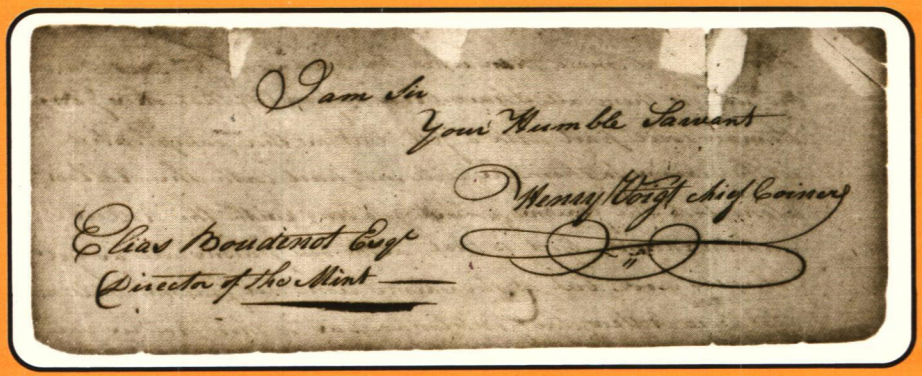
Henry Voigt, Chief Coiner



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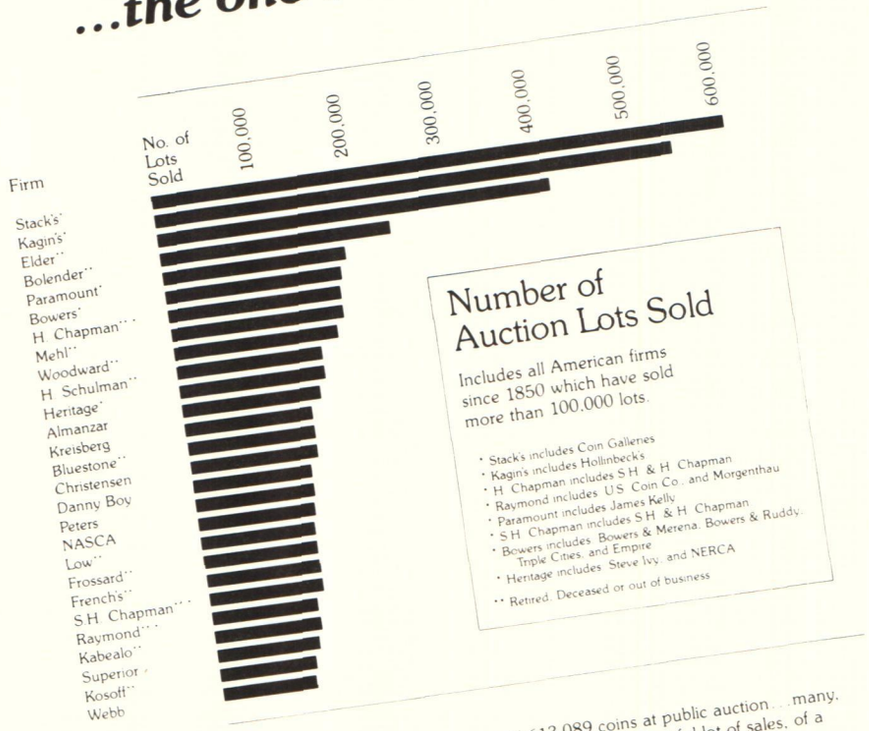

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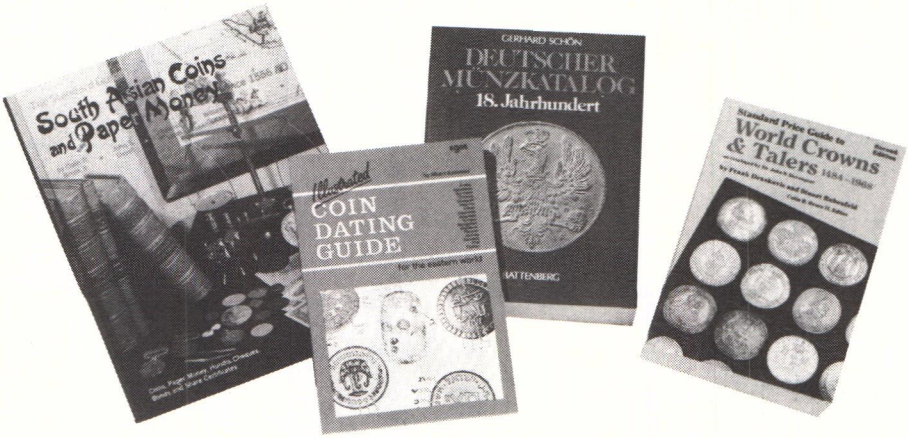

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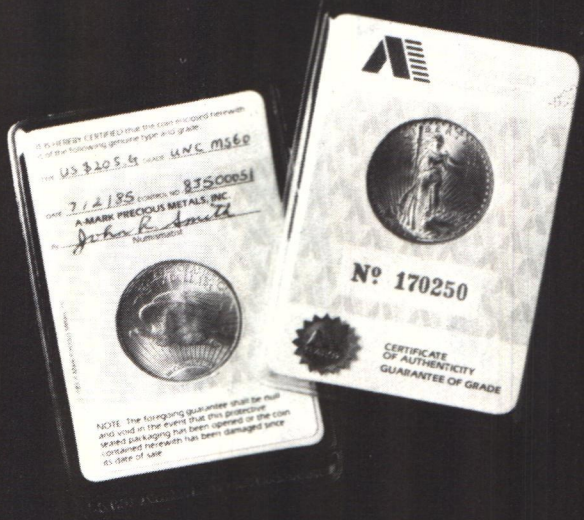

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THE NUMISMATIST

OFFICIAL PUBLICATION OF THE AMERICAN NUMISMATIC ASSOCIATION

AUGUST 1986 / VOLUME 99, NUMBER 8

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ON THE COVER: The bottom portion of a letter written by Chief Coiner Henry Voigt to Mint Director Elias Boudinot. Though not conclusively determined, the National Archives may possess the body of the letter.

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FROM YOUR PRESIDENT

FLORENCE M. SCHOOK

Milwaukee Awaits!

At this time, many of you are most likely on your way to MECCA for the ANA's 95th Anniversary Convention in Milwaukee, August 6-10. The dictionary describes Mecca as "a pilgrimage center or any place that one yearns to go to." How appropriate that this year's show will be held in the Milwaukee Exposition and Convention Center and Arena (MECCA), and what an ideal site for the garden of numismatic delights that has been planned.

As spectacular as this event will be, it is only a part of what awaits convention visitors. In the words of General Chairman Kurt Krueger, "Last year's show may be difficult to beat, but the local Milwaukee Convention Committee is pledged to making this the finest show the ANA has ever had."

Hosting the numismatic extravaganza will be the Milwaukee Numismatic Society, one of the oldest and most active local numismatic organizations in the country. Founded in 1934, the Society boasts more than 150 members and is a life member of the ANA. All 24 committee persons are MNS members, including General Chairman Krueger, who is a past president of the Society.

The committee has compiled an impressive list of tours taking in the principal sights and attractions of the Milwaukee area, and the Spouses' Luncheon at Boder's On-the-River promises the ultimate in casual yet elegant dining. Also arranged is a trip to Racine to visit the Johnson Wax Company and Western Publishing, where the "Red Book" and the ANA's official grading guide are produced.

We have also reinstituted lobby parties, which took place back in the old days when everyone stayed in the same hotel during the convention. These informal get-togethers usually turn into storytelling sessions, often lasting into the early hours of the morning. A number of exciting events also have been scheduled for participants in the ANA's Young Numismatist Program, including a special YN auction, educational forum and a trip to the Wisconsin State Fair.

Nestled along the shores of Lake Michigan, the City of Milwaukee offers a multitude of unforgettable attractions, many of which are world-renowned. Though probably best remembered for its beers and baseball team, Milwaukee also boasts one of the largest public museums in the country, a nationally famous zoo, and some of the richest heritage in the nation, which is most visible in "Summerfest," a series of ethnic festivals featuring fireworks, big bands, religious processions, wine, foods and costumed gaiety.

Downtown, you can walk easily from one attraction to another—from the modern performing arts center to the massive, classical city library a few blocks away. Within a 20-block radius you'll discover many of the city's architectural treasures, favorite restaurants and unique shops.

Nothing has been overlooked to make this an exciting and worthwhile convention. Planned activities cover everything from a gigantic auction of rare and unusual coins to fascinating exhibits and lively social activities—literally something special for everyone. A dealer bourse with more than 300 professionals, educational programs and club meetings fill the week with non-stop numismatic action.

Whatever your interests may be, from ancient coins to social events, Milwaukee will fulfill your dreams. Share in the fun of our wonderful hobby. A warm welcome awaits everyone in this city of good, old-fashioned friendship.

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LETTERS

Half Cent Production Ceased in 1857

I enjoyed the article in the June 1986 issue of *The Numismatist* that took "A Brief Look at the 2-Cent Piece." For several years, I have worked to assemble sets of coins from this era.

Being familiar with these various coins, I question a statement in Mr. Drake's article. It maintains that 2-cent "production was halted by the Coinage Act of February 12, 1873, which also discontinued the silver 3 cent, half cent and dollar coins." I believe it was the half dime, not the half cent, that was discontinued by this Act. The half cent was last minted in 1857.

Len Overcash, ANA 116336

Czechoslovakian Collector Seeks Literature

I am 37 years old and am employed by the general post office in Prague. I would like to start a regular exchange of letters about my hobby—coinage of the Americas.

In Czechoslovakia there is not much numismatic literature available for collectors of American coins. I have a special interest in literature about the coinage of North America.

Jaroslav Kovarik
Skabova 3058
106 00 Praha 10–Zabehlice
Czechoslovakia

Dealer Insures Health of the Hobby

My second-grade class recently had the pleasure of visiting the R and R Coin Shop in Closter, New Jersey. The kids learned a great deal about coins and history.

Robert Donofrio, the owner and a dedicated ANA member, closes his shop to the public for one day each year, opening it only to young numismatists and future collectors. The children and I will always remember this educational class trip.

Gail M. Christensen

Editor's note: *Others would do well to follow Mr. Donofrio's example.*

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Court Examines Firing of Handicapped Mint Employees

A federal judge has scheduled a November court date for five handicapped employees of the San Francisco Mint who sued the government after they were told they would be fired for working too slowly, reports the *San Francisco Progress*. The five employees have been with the Mint for 12 to 18 years, inspecting and loading collector coins into display boxes.

A year ago, the Mint changed its packaging system from an assembly line to individual work stations, and set a quota of 500 boxes per day for each worker. The five employees, whose conditions include epilepsy, a learning disability, eye cysts, poor coordination and partial paralysis, were notified in December 1985—just before Christmas—that they were to be fired for failing to meet the quota.

U.S. District Judge Samuel Conti has continued a preliminary injunction barring the Mint from firing the employees, pending the outcome of the trial. Conti said he is waiting for a report from the California Department of Rehabilitation to certify that the five workers are indeed handicapped.

Periodical Explores Error Coins

The June 25, 1986, issue of *Error Trends Coin Magazine* features an in-depth study of rotated reverse error coins in the monthly feature titled "The Numismatic Error Primer." Included is a photo essay about how coinage dies are made, with special emphasis on achieving design orientation.

Also featured are articles

about relative values of error coins, cleaning coins, and stories about how others started collecting these unusual pieces. The monthly pricing guide, "Trends of Error Coin Prices," continues to feature illustrations of the error coins listed, along with a commentary about the state of the error coin market.

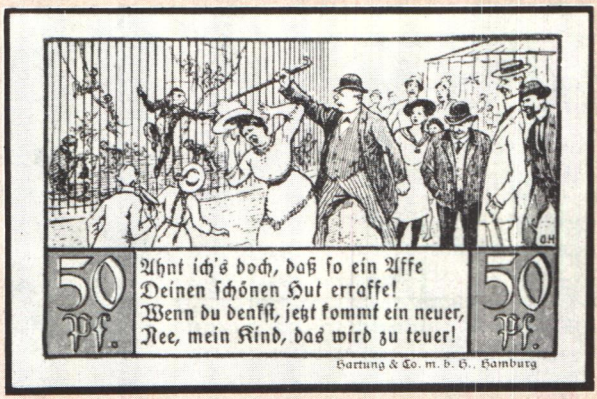
Published monthly, *Error Trends Coin Magazine* is priced at $10 for a one-year subscription. A sample copy can be obtained for $1.50 postpaid. Address inquiries to *ETCM*, P.O. Box 158, Oceanside, NY 11572.

Apes, Liberty Exhibited at Money Museum

St. Louis' Mercantile Money Museum, in cooperation with the Eric P. Newman Numismatic Education Society, offers two new exhibits—one noting the 100th anniversary of the Statue of Liberty, a second featuring apes on money.

In addition to current regular-issue U.S. and French coins, the Liberty exhibit includes medals (several designed by Eugene Daub for the American Numismatic Society); rare foreign notes, such as an issue of the Chinese American Bank of Commerce; and U.S. scrip, including BEP souvenir cards, government checks, military payment certificates and Federal Reserve notes.

On the lighter side, apes grace coins from the Belgian Congo, Gibraltar, Guyana, Indonesia and Macao, together with German notgeld (emergency money). On a 50-pfennig note from the Zoologischen Gartens in Hamburg, a monkey, reaching through the bars of his cage, grabs a woman's hat, while



50-pfennig notgeld of 1921, currently exhibited at the Mercantile Money Museum, admonishes: I KNEW THAT THIS MONKEY WOULD TAKE YOUR NEW HAT! AND IF YOU THINK YOU GET A NEW ONE, NO MY DEAR, IT'S TOO EXPENSIVE!.

a chimpanzee contemplates a bottle of cognac on a 75-pfennig note from Stellingen.

Other current exhibits at the museum include "The Black Imprint on U.S. Money," "Rhapsody in Green," and a display that focuses on Benjamin Franklin's relation to numismatics, which features a life-size, talking figure of Franklin that fascinates young and old alike.

Located on the podium level of the Mercantile Tower, 7th and Washington Streets in St. Louis, the Mercantile Money Museum is open Monday through Friday, 9 a.m. to 4 p.m. Group tour inquiries and requests for information should be directed to P.O. Box 524, St. Louis, MO 63166, telephone 314/421-1819.

Fulwider Titled Ambassador

Ed Fulwider added additional kudos to his resumé when he was named Numismatic Ambassador at the April convention of the California State Numismatic Association (CSNA) in San Francisco. Bestowing the honor was Charles Colver, West Coast representative for Krause Publications, which sponsors the award.

Fulwider, a senior diesetter at the San Francisco Mint, was cited for five-years' service as a director of the CSNA; general chairmanship of CSNA conventions in 1981, 1982 and 1983; and terms as president of the Pacific Coast Numismatic Society and governor of the San Francisco Coin Club. He is an active member of the Vallejo Numismatic Society, San Bernardino County Coin Club, Northern California Numismatic Association, California Exonumist Society and the ANA.

Named coordinator for the CSNA's Young Numismatist programs, Fulwider has taken his educational presentations into the classrooms of Northern California. "By devoting his time and energy, with unselfish dedication to sharing his interest and knowledge about coins, Ed Fulwider has demonstrated the qualities expected of a Numismatic Ambassador," noted Colver.

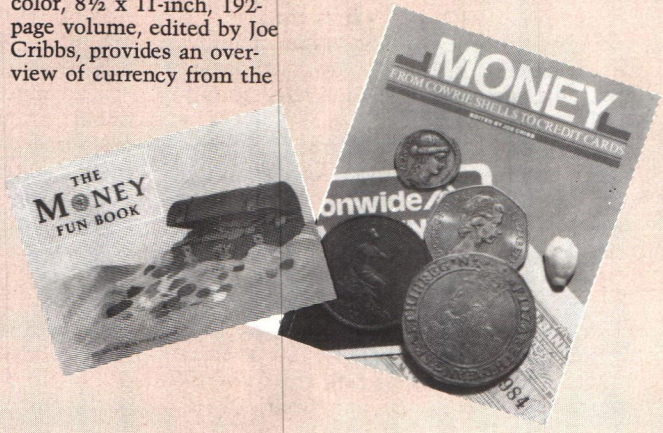
Ed Fulwider (right) receives the Numismatic Ambassador Award from Charles Colver during the 78th CSNA convention.

Royal Mint Titles Trace History of Money

A profusely illustrated history of money has been published by the British Museum to coincide with its exhibition entitled "Money: From Cowrie Shells to Credit Cards," featured at the Museum from May 29 to October 26, 1986. The full-color, 8½ x 11-inch, 192-page volume, edited by Joe Cribbs, provides an overview of currency from the earliest issues of the ancient world, such as cowrie shells used in the Far East, to modern instruments, including paper notes and credit cards.

Money: From Cowrie Shells to Credit Cards traces the story and function of money from its first recorded beginnings in ancient Mesopotamia to the present day, starting with silver and grain used in the Middle East and the Greek/Roman development of coinage and banking, along with papyri from Ptolemaic Egypt and paper money of medieval China's Song Dynasty—the forerunners of modern checks and bank notes. Money from the traditional societies of Africa, America and Polynesia; gold coins of the Renaissance; and modern coins and bank notes illustrate the enormous variety and sophistication of objects and designs used as money throughout the world.

For children, the Royal Mint has produced *The Money Fun Book*, a 32-page booklet also edited by Cribbs that outlines basic historical development of money and provides amusing games, puzzles and activities for young collectors. *Money: From Cowrie Shells to Credit Cards* and *The Money Fun Book*, priced at £9.95 and £1.50 respectively, are available from bookstores and the British Royal Mint.



I am, Sir, Your Humble Servant,

HENRY VOIGT — CHIEF COINER

CARL HERKOWITZ ANA 127769

Henry Voigt, first chief coiner of the United States Mint, presents a tray of silver half dismes to Martha Washington in John W. Dunsmore's historical painting *Inspecting the First Coins*. Before that moment and throughout the following 22 years, Voigt's record of service, inspired by his inventive, workmanlike determination that the Mint would succeed, is the legacy of an achiever.

Though Henry Voigt is generally unrecognized (when his name occasionally appears in print, it is often misspelled "Voight"), he was central to both the building of the mint at Philadelphia and to the production of its first coinage. As supervisor of the coining and mechanical operations of the fledgling mint under its first four directors, Voigt proved resoundingly indispensable.

Congress approved the immediate establishment of a mint on April 2, 1792. Prior to that time, Henry Voigt had long known David Rittenhouse, the preeminent scientist/philosopher and eventual first director of the Mint. Voigt had a shop on Second Street (above Race Street) in Philadelphia and, like Rittenhouse, was a well-known clockmaker.[1] It was later noted in 1885, many years after Voigt's death in 1814 at age 70, that "many of our old families bear witness to the skill of Mr. Voight [sic] in the affection they have for many an old clock on the stairs, for the manufacture of which time keepers he was quite famous."[2]

Voigt also worked with Rittenhouse on his landmark orreries and later, while in partnership with John Fitch, was pivotal in building the engine and fittings of the first successful American steamboat. So, when the 60-year-old, ailing (but most patriotic) Rittenhouse reluctantly accepted the directorship of the newly established mint only "for the present,"[3] he found in Voigt a man who could bear the major responsibility for building the Mint machinery and setting it in motion.[4]

Director Rittenhouse, in his own letter of acceptance to President Washington, officially announced Voigt as chief coiner *pro tem* on July 9, 1792. He further wrote that "Voigt had several workmen engaged in making the necessary engines and preparing the dies."[5] Washington's reply of the same day confirmed, among other particulars, "the employment of Mr. Voigt as Coiner."[6] (Washington, who then lived two blocks or so from the Mint, was an ardent supporter of a national coinage and is thought to have been a frequent visitor at the Mint.)

Among the other original officers were Albion Cox, assayer, and Tristam Dalton, treasurer. However, through circumstances of fate and his own upholding of the office of chief coiner, Voigt would outlast these earliest colleagues by almost 20 years.

A German-born immigrant, Voigt had previous experience in a mint and, before his appointment as chief coiner, supervised the construction of the U.S. Mint buildings. The location of the Mint was to be on Seventh Street, between Market and Arch Streets. The site was deeded to the United States on July 18, 1792, and was, in fact, the first property owned by the U.S. government. Work began the following day. In addition to superintending the project, Voigt, in Rittenhouse's absence, hired and paid workmen, purchased supplies and served as general factotum.[7]

While the buildings were being completed, other matters had to be dealt with. Don Taxay states in *The U.S. Mint and Coinage*:

> When the Mint began operations, it lacked not only the necessary machinery, but [also] the tools to build more. The situation was gradually remedied through the skill of Henry Voigt and Adam Eckfeldt, who, with the assistance of workmen, forged tools and constructed from theoretical principles the requisite coining apparatus. But progress was very slow. Sometimes the new machines were unable to produce enough force, and at other times they collapsed and had to be rebuilt. Even the materials needed for construction were difficult to obtain, including bar iron and castings. And, finally, when sufficient machinery was built, the Mint was found to be too small to house it all![8]

Furthermore, oxen, horses and manual labor furnished all the power prior to 1816, at which time a small steam engine was installed.[9] According to Voigt, Rittenhouse intended to use steam from the beginning, but to save expenses he relied on horse mills, which were perfectly adequate for rolling copper and eventually could be replaced when production of dollar coinage began (coining presses were hand-powered, as usual).[10] To complicate

As Chief Coiner Henry Voigt (right front) presents a tray of newly struck half dismes, Mint Director David Rittenhouse (third from right) offers one for Martha Washington's inspection. Among those looking on are President Washington, Thomas Jefferson and Alexander Hamilton. (From John W. Dunsmore's painting, INSPECTING THE FIRST COINS.)

The Mint buildings, as shown in the only known view of the entire complex. (From a painting by Lamazure.)

matters, competent workmen were extremely hard to find.[11] These were, indeed, "times that try men's souls," and Henry Voigt's was certainly at the fore alongside those of his confederates.

The search for the best available coiner and engraver, in one officer, necessitated Voigt's *pro tem* status as chief coiner and precluded the permanency of his position for nearly 1½ years. In a letter to President Washington, dated June 9, 1792, Secretary of State Thomas Jefferson wrote:

> Mr. Rittenhouse thinks the appointment of a Chief coiner & Engraver (in one office) necessary to prepare the proper machines for coining copper. He thinks Voigt perfectly equal to the duties of the coiner. He is no engraver himself, and it is therefore proposed that he shall consider the cost of engraving dies as a charge to be deducted from his salary of 1500 Doll. He has not been consulted on this point. He is willing to accept the appointment, and retire from it of course on the arrival of any successor whom we shall import from abroad.[12]

On June 14, Jefferson wrote to Thomas Pinckney, U.S. minister in England, regarding the need to obtain Mint "artists":

> The U.S. being now about to establish a Mint, it becomes necessary to ask your assistance in procuring persons to carry on some parts of it . . . the act has been passed for establishing our mint, which authorizes, among other things, the employment of an Assayer at 1500 D. a year, the chief coiner at the same, and an engraver at 1200 D., but it admits of the employment of one person as both Engraver and chief coiner; this we expect may be done, as we presume that any engraver, who had been used to work for a coinage must be well enough acquainted with all the operations of coinage to direct them; and it is an economy worth attention, if we can have the services performed by one officer instead of two; in which case it is proposed to give him the salary of the Chief coiner, that is to pay 1500 D. a year. I am therefore to request that you will endeavor, on your arrival in Europe, to engage and send us an Assayer, of approved skill, and of well attested integrity, and a Chief coiner & Engraver, in one person, if possible, acquainted with all the improvements in coining and particularly those of Drost and Boulton. Their salaries commence from the day of their sailing for America . . . Should you find it impractable to procure an Engraver capable of performing

the functions of Chief coiner also, we must be content that you engage separate characters.[13]

Yet, on the following day, June 15, President Washington cautioned:

> When Artizans are imported, and criticism is at Work, the inducement is greater to obtain those who are really skillful: for this reason, if Mr. Pinckney should not readily meet with those who are unequivocally such; or, if there is a chance of getting better in France than in England, I think it would be well to instruct him to corrispond [sic] with Mr. Morris on this Subject with view to obtain the best. I should be mortified to import men not more understanding in the business of Assaying, Engraving and Coining than those who are already among us.[14]

Even after Henry Voigt received his commission on January 29, 1793, the search for a more qualified officer continued in France and England.[15] All the while, his responsibilities ran the gamut of operational activities. On January 7, 1793, he paid $3 for a watchdog to protect the property. Named Nero, the beast was the first of several that kept guard over the facility for the next 25 years or more.[16]

Then, on March 1, 1793, Voigt sent the first coins to the treasurer—a shipment of 11,178 cents.[17] Three months later, on June 3, Rittenhouse wrote to Jefferson, announcing that the necessary buildings and machinery were nearly completed.[18] Voigt steadfastly proceeded through the year under the pressure of indefinite employment until finally, on December 30, Jefferson advised President Washington that it would be impossible to obtain from abroad a more able coiner than Henry Voigt.[19]

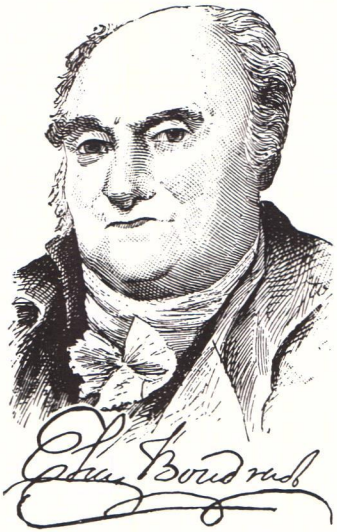
The next year, on October 15, 1794, 1,758 silver dollars were shipped by the chief coiner, followed by 5,300 half dollars. Together, these shipments comprised the majority of the silver coinage struck in 1794.[20] Voigt had persevered, his appointment was secure. Moreover, his singular presence at the Mint gradually became so essential as to categorically redefine the office of chief coiner as ideally separate from that of engraver.

Taxay explains how Voigt's involvement eventually led to the hiring of an engraver:

> On January 1, 1793, Henry Voigt was paid $875 to cover the period from June 1 to December 31, 1792. This means that no deductions were made for the engraving of dies, and that Voigt must have paid the artists out of his own pocket. It also explains the absence of any warrants by the Mint for payment to engravers during 1792-93. . . In his Congressional report of February 1795, Elias Boudinot, [third director of the Mint], remarked that the chief coiner had been forced to make the Mint's dies until a permanent engraver could be hired.[21]

Joseph Wright, a portrait painter, was hired and showed great promise in answer to this state of affairs. However, before he received his official appointment (although he worked at the Mint in the meantime), he succumbed to yellow fever in September 1793.[22] Engraver Wright had been a highly talented artist, and his sudden demise was a severe loss to Voigt and the Mint. Robert Scot then was named chief engraver of the Mint.

By some inexplicable stroke of fate, Philadelphia, more so than any other American city, was beset with annual visitations of yellow fever, forcing the Mint to close several times from 1797-99 and



Elias Boudinot, third director of the Mint.

in 1803. Joseph Whitehead of the assaying department died of yellow fever the same year as Joseph Wright. Dr. Nicholas Way, the treasurer, fell victim to the epidemic in 1797. In the midst of this maelstrom, this trial by ordeal, Voigt worked tirelessly; in fact, he and Cox may have engaged in Mint duties on the outside when the facility was temporarily closed.[23]

The Act of April 2, 1792, required that the chief coiner and assayer post a large bond "previous to entering upon the duties of the respective offices," further stating that each shall "become bound to the United States with one or more sureties to the satisfaction of the Secretary of the Treasury, the sum of $10,000."[24] Neither Voigt nor Cox could post this bond, and, after considerable discussion, Congress passed a special act on March 3, 1794, reducing the bond of the chief coiner to $5,000 and that of the assayer to a mere $1,000. Rittenhouse himself stood surety for Voigt.[25] However, the unfortunate bond requirement forestalled regular Mint production of silver coinage until 1794 and gold coinage until 1795.

Chief Coiner Voigt's account book constitutes the first record ever kept of Mint operations,[26] and is, in substance, a detailed chronicle of the goings-on at the Mint, both great and minor, from the time of its inception. His comprehensive ledger serves history by documenting, along with expenditures, the work and otherwise often anonymous workmen who participated in building and activating the Mint. Included in the record of these early endeavors are the names, assignments and wages of workmen, purchases of copper for planchets, and incidental expenses pertaining to day-to-day needs.

Some of Voigt's entries are particularly interesting as historical footnotes, such as this account of a contemporary "office party." It's amusing to ponder who might have been in attendance.

> On October 6th 1792 he purchased fifteen gallons of rum and on the 17th another lot of fifteen and one-half gallons. As there were but a few employed around the Mint at that time to consume so much free rum, it is reasonable to suppose that some kind of an entertainment or celebration took place over the minting of the half dismes.[27]

The front of the Coinage Building in its last days. Voigt and other Mint personnel no doubt walked the stairs countless times.

A later entry, dated December 17, 1792, underscores one of Voigt's major numismatic contributions: "struck off a few pieces of copper coins."[28]

The following day, Thomas Jefferson wrote to President Washington: "Th. Jefferson has the honor to send the President two cents made on Voigt's plan by putting a silver plug worth ¾ of a cent into a copper worth ¼ cent."[29] (The earlier, circulating silver half dismes had been struck at another location because Cox and Voigt had not yet posted the bonds that, in accordance with law, would have permitted them to begin producing coinage in gold and silver.[30])

Attesting to the silver-center cents' emanation from within the Mint, Frank H. Stewart, who demolished the first Mint buildings early in the 20th century, states that "during the destruction of the smelting house, several planchets and coins of copper were found. . . Two of the planchets which fell down from the overhead joists were of the 1792 silver-center cent."[31]

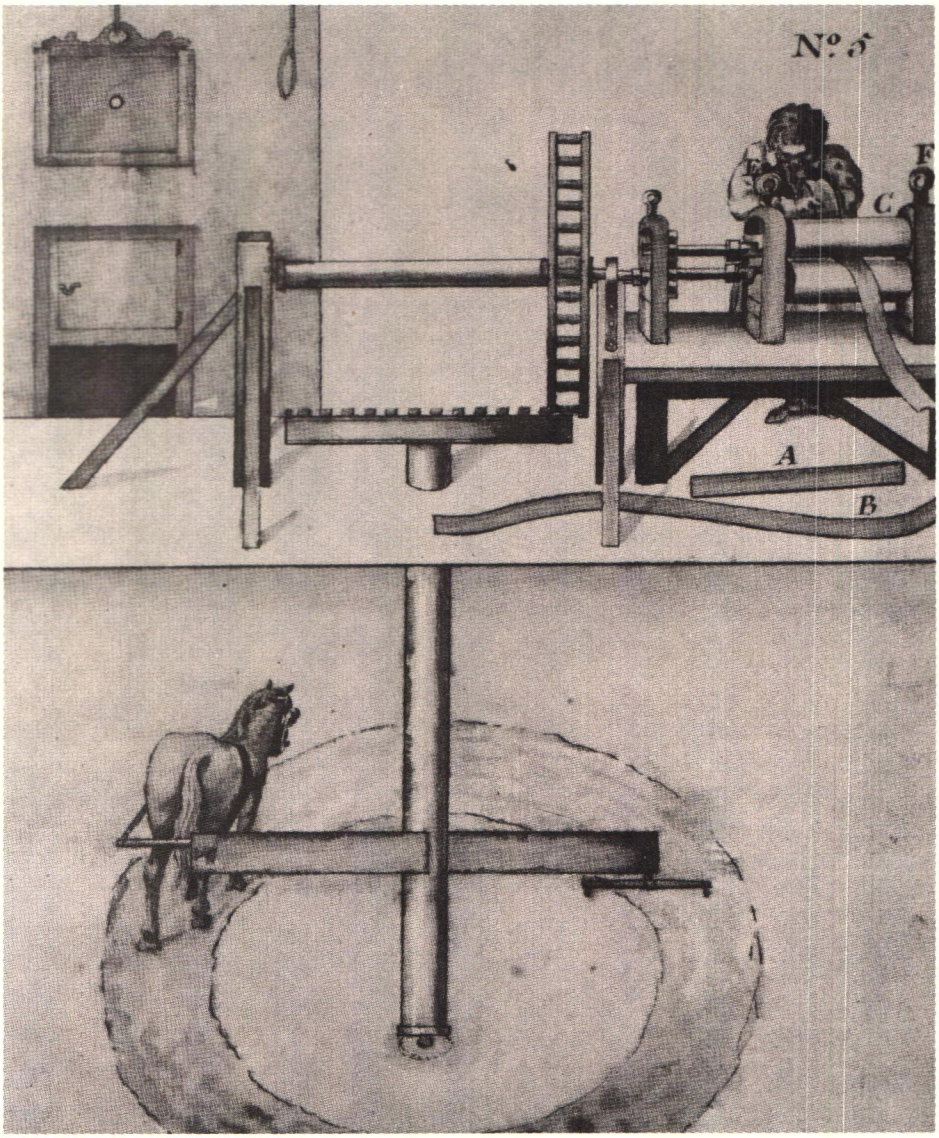
Voigt also introduced the chain cent—the first regular issue of the Mint and the first of three different cent designs used in 1793. Two basic versions of Voigt's chain cent exist, one with the AMERI. abbreviation, the other with the complete spelling of AMERICA. The two types resulted from Voigt's initial belief that the design lacked the space necessary for a symmetrically balanced spelling of the full word. An adjustment was soon made to accommodate the additional letters.

Although the chain design was derived from the earlier Continental dollar of 1776 and the Fugio cent of 1787, public sentiment, so quick to change, was echoed in responses such as "the chain on the reverse is but a bad omen for liberty and liberty herself appears to be in fright."[32] The chain cent was discontinued in favor of Adam Eckfeldt's wreath cent and, later, the liberty cap cent of Joseph Wright. Nevertheless, Voigt had dutifully availed of himself in the absence of a specifically appointed engraver and, in so doing, met his obligation as chief coiner, literally setting the die for cent collecting.

Efforts to abolish the first Mint sometimes were based on valid considerations and at other times on petty, personalized concerns. Slightly more than two years

Voigt based the design of his 1793 chain cent on the earlier Continental dollar of 1776 and the Fugio cent of 1787. Unpopular at the time, this classic piece marked the beginning of regular cent production and remains the cornerstone of large cent collecting. Two versions are known, one with the complete spelling of AMERICA, the other abbreviated AMERI.

Inside the Smelting House.



Rolling mills used during Voigt's tenure as chief coiner were powered by a team of horses that plodded around a capstan in the basement.

after the Mint began producing coinage, Congress appointed a committee to investigate the operation. The committee submitted its report on February 9, 1795, commenting on the smallness of U.S. coinage.[33] Questions later arose about the limited circulation of the coins (many seemed to stay in Philadelphia and vicinity) and whether the Mint could legally continue its operations in Philadelphia once the capital moved to Washington.

These matters were resolved in the course of time and progress. However, criticism of the efficiency and even the integrity of Mint officers was fairly common, though often unfounded and spurred by a jealous few who had been bypassed for appointments at the Mint. As a Mint

The excessively rare silver-center cent, the original "centerpiece," is emblematic of the profundity and magic of the first Mint.

official, Henry Voigt was hardly exempt from such scuttlebutt. Frank H. Stewart, in *History of the First United States Mint: Its People, Its Operations*, describes one situation in particular:

> George Breining [a Mint workman], in October 1803, charged Henry Voigt with doing outside work contrary to the good order of the Mint. The charge fell flat after an extensive investigation, and Boudinot made a detailed report to the Secretary of State. He expressed the hope that the President would be satisfied of the injustice of the accusation and relieve Voigt of his worry.
>
> From testimony it would seem that Voigt had a journeyman employed independent of the Mint, who looked after his clock and watchmaking business. When Voigt went with the Mint, he took with him his own lathe for turning the dies without any charge for it, and it had been repaired by the Mint workmen. Voigt had also repaired for Isaac Briggs, surveyor general at Natchez, a transit and chronometer at the Mint. There had also been a number of medals struck by permission of the Director.
>
> Breining was evidently fighting a hornet's nest and got the worst of the fray in the form of exposures somewhat derogatory to himself. Adam Eckfeldt, assistant to the chief coiner and manager of the Mint Shop; Ludwick Sharp, clerk; William Littlewood, foreman of the Mint; John Schreiner, regulator of precious metals; and Lewis Bitting, millwright and carpenter, all gave testimony favorable to Voigt.[34]

The problem of obtaining a regular supply of good copper was constant and most trying until the Mint began importing prepared planchets for cents and half cents from Boulton and Watt in April 1797.[35] The extent of this difficulty was even greater in the wake of Voigt's responsibility:

> On June 28, 1796, Voigt, without informing anyone of his purpose, left the Mint in search of copper. Since no one was allowed to leave during working hours, even for meals (which were brought to the men by their families), Voigt's absence was particularly observed by Director Boudinot, who, on the same day, posted a severe reprimand.[36]

Voigt had taken his leave on a horse belonging to the Mint in hopes of acquiring the desperately needed metal for coinage, and, in answer to Boudinot, he replied in part:

> I received a letter on my return last Friday, dated June 28, being a copy signed I think in which it appears that the Director of the Mint greately regretted the absence of one of the principal officers of the Mint who had left the publick business without leaf or any notice given of his intended absence . . .
>
> It is true Sir, that I rather went off in hast, after waiting three days to see the Director of the Mint and could not have that opportunity, tho I confess it was my duty to have obtained leaf first from my Superior, before I went away therefore having transgressed, and am very sorry for it and shall in future not be guilty of such an Offence again and beg Pardon for having done so . . .
>
> But Sir I did not go altogether on my own Account in the Country you will remember, Sir, that I spoke to you concerning good copper, for Alloying Gold of which Copper I went in serch of and should have got at some, and would have

brought some with me, to make the Experiment, If that I could of staid two Days longer, for obtaining it as I found Hands rather scarce to serch for the same, contrary to my expectation . . .

As for the horse, I took out of the Mint before the chair [carriage] was certainly not to benefit myself by, but as the Horse has been for some time under the Farrior's [blacksmith's] hands and the Farrior recommended to the Hostler [stableman] that a Trip of that Kind, would be of Service, to the Horse, by being put to Pasture afterwards, I thought (Altho it being more Expensive to me than going in the stage) to take the horse with me in the Country, and as I had very little more Business for the Horse, when I was at the place of destiny she should have Pasture their for the time I could stay, which I did and the horse is much recovered by that means.[37]

Voigt's letter and his handling of the matter—respectful yet direct, undaunted, and tempered with humor—provides delightful insight into his presence and devotion to the needs of the Mint and his own sense of duty.

Controversy regarding the efficiency of the Mint itself was prompted by a plethora of early difficulties stemming from a very limited budget, an irregular supply of coinage metals, the lack of steam-powered machinery, and other roadblocks akin to such a pioneering venture. These obstacles were largely dismantled by the indefatigable persistence of first generation American and first chief coiner Henry Voigt and his workmen under the directorships of Rittenhouse, DeSaussure, Boudinot and Patterson.

Bridging the operational needs of two distinct eras, Voigt steadied the newborn Mint and helped establish its continued presence into the 19th century. Included among his kaleidoscopic accomplishments is the 1793 discovery of a method of making steel from iron, no doubt the result of experiments necessitated by minting requirements.[38] In 1807, perhaps in quest of an equal to the long-lost engraver Joseph Wright, Voigt brought from Germany and sponsored John Reich, the highly skilled assistant engraver of the Mint.

Chief Coiner Henry Voigt died on February 7, 1814, and was succeeded by Assistant Coiner Adam Eckfeldt, a continuum lasting from 1792 to 1839. By the mid-1830s, the first Mint had given way to the second Mint on Juniper Street, with steam-powered, time-tested machinery complimenting the larger, more complex facility. But Chief Coiner Adam Eckfeldt, in moments of reverie, surely cherished the images of his mentor, Henry Voigt.

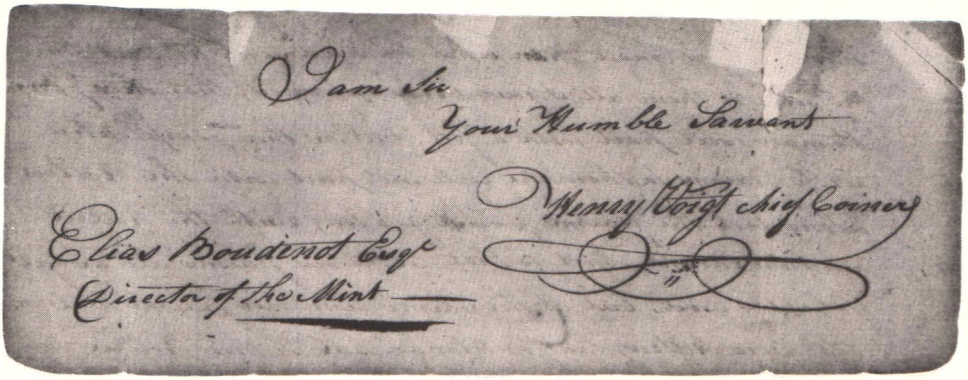
I, myself, can only try to visualize that crucial, unsettled time when oxen and horses strained against the machinery and, lacking steam, a John Henry by the name of Voigt rose to make certain it would happen without fail.

Postscript

The title of this article, "I am, Sir, Your Humble Servant, Henry Voigt, Chief Coiner," was suggested by a "document" in the author's possession. Actually, the document seems to have been clipped from a letter from Voigt to Director Boudinot, and consists of the closing sentiment and signature, with Boudinot's name directly below. Though not conclusively determined, the body of the letter probably resides in the National Archives.

A week after acquiring the document, I visited the local library to begin research. Imagine my amazement when after five minutes of study I came across the following excerpt from Taxay's reference, *The U.S. Mint and Coinage*: "Of all the Mint's early machinery, none caused such persistent grief as the rolling mills. There is in the archives a draft of a letter dated September 3, 1796, which illustrates the situation. Although unsigned, the letter appears to be from Voigt to Boudinot." The body of the letter was reprinted in its entirety, after which Taxay concluded "the rest of the letter is no longer extant."

A numismatic researcher/collector specializing in small cents, **CARL HERKOWITZ** received a Special Recognition Heath Literary Award in 1985 for previous articles published in *The Numismatist*: "In Consideration of Numismatic Rarity: The 1823/2 Quarter" (April 1983); "The 1872 Business Strike: Unlucky Key Date Among Indian Head Cents" (June 1984); and "In Reflection: The Impact of the Denver Mintmark on 20th-Century Numismatics" (April 1985). The author joyfully dedicates this article to the memory of Henry Voigt, "the man who set the Mint in motion." Carl and his wife, Barbara, reside in Detroit, Michigan.


I am Sir
Your Humble Sarvant
Henry Voigt chief Coiner
Elias Boudinot Esq
Director of the Mint

This document in the author's possession is the closing portion of a letter written by Henry Voigt to Elias Boudinot, then director of the Mint. Voigt's apparent misspelling of "servant" ("sarvant") is either an earlier spelling or a colloquialism.

NOTES

1. Frank H. Stewart, *History of the First United States Mint* (Lawrence, Mass: Quarterman Publications, Inc., 1974), p. 91. Reprint of privately printed original edition, Frank H. Stewart Electric Co., 1924.
2. George G. Evans, *Illustrated History of the United States Mint* (Philadelphia: author, 1891), p. 114.
3. Brooke Hindle, *David Rittenhouse* (Princeton, N.J.: Princeton University Press, 1964), p. 332.
4. *Ibid.*, p. 334.
5. Stewart, p. 200.
6. Don Taxay, *The U.S. Mint and Coinage* (New York: Arco Publishing Co., Inc., 1966), p. 71.
7. *Ibid.*, p. 72. 8. *Ibid.*, p. 119. 9. Stewart, p. 6. 10. Hindle, p. 334. 11. *Ibid.*, p. 335.
12. Taxay, pp. 68-69. 13. *Ibid.*, p. 69. 14. *Ibid.*, p. 70. 15. *Ibid.*, p. 102.
16. Stewart, p. 125.
17. Q. David Bowers, *The History of United States Coinage as Illustrated by the Garrett Collection* (Los Angeles: Bowers and Ruddy Galleries, 1979), p. 185.
18. Stewart, p. 204. 19. Taxay, p. 102. 20. Bowers, p. 185. 21. Taxay, p. 69.
22. Bowers, p. 185. 23. Stewart, p. 104. 24. Bowers, p. 182. 25. Taxay, p. 121.
26. *Ibid.*, p. 72. 27. Stewart, p. 76. 28. *Ibid.* 29. Bowers, p. 182. 30. *Ibid.*
31. Stewart, p. 164. 32. Taxay, p. 104. 33. Stewart, p. 62. 34. Stewart, pp. 127-28.
35. Taxay, pp. 122-23. 36. *Ibid.*, pp. 121-22. 37. *Ibid.*, p. 122. 38. Stewart, p. 92.

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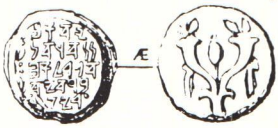
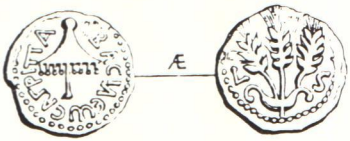
Most coins are of the inscription/double cornucopiae type and were the basic medium of exchange during the 1st century B.C. These are often referred to as "Widow Mites." The value of the prutah is related to the Greek silver drachm: 1 silver drachm = 6 silver obols = 48 AE chalkoi = 168 AE prutot = 336 AE Lepta. In relation to the then current shekels of Tyre, one silver shekel = 6.72 AE prutot. Later, this relationship changed slightly.



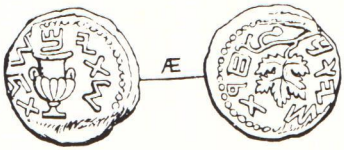
HERODIAN DYNASTY: 37-4 B.C.

During these troubled times a large variety of coin types and denominations were issued; most all of these offered by us are minted by Herod Agrippa I and are of the canopy/three ears of barley type which circulated in Jerusalem and environs. Herod Philip II and Agrippa issued portrait coins (graven images) which were designed to circulate outside the predominantly Jewish populated area.



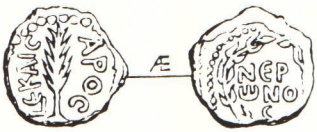
FIRST REVOLT: 66-70 A.D.

While these coins were minted huge stones were being hurled and battering rams were used to raze the fortified walls of Jerusalem. The bronzes are dated, most all of year two (A.D. 67).



ROMAN PROCURATORS: 6-66 A.D.

The fourteen men appointed to this post by the emperor held office at Caesarea; six of the fourteen issued bronze coins. During this time the prutah was equal to one quadrans, 64 of which were equivalent to the Roman silver denarius.



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How I discovered the INCC and found true happiness

DOUGLAS C. JENNINGS ANA 106970

It amazes me that very few people know about the RCP and the INCC. No, I am not talking about the Republican Card Party or the Instant Numbers Crime Czar. I refer to David Cervin's Roman Coin Project and the American Numismatic Association's Intermediate Numismatic Correspondence Course. These two offerings are among the best-kept secrets in numismatics today (along with knowing how to determine a MS-65 coin or its value). These programs are worthwhile for the novice, intermediate and even the advanced collector, as well as those who specialize in one area.

Although some of you may already be familiar with the RCP, the INCC, or both, I'm sure most hobbyists have never experienced either one. Neither had I until about a year ago. At that time I wanted a change, a challenge. I was working on my National Coin Week projects and trying to think of something that would motivate my fellow coin club members. It seemed to me I was running out of new things to do as a coin collector.

I don't know how or why I started reading Cervin's Roman Coin Project column in *The Numismatist*, but I did and it aroused my curiosity. For once I did more than procrastinate—I actually took the important first step and wrote to Dave, asking for a Roman Coin Request form and information about the RCP. Upon receiving his reply, I was pleasantly surprised to learn that I had already earned three coins for my work on NCW projects. Because the project's other goals seemed attainable, I took the RCP challenge. I decided to go for it, and one of my first objectives was to conquer the Intermediate Numismatic Correspondence Course, completion of which earns a regnally dated Byzantine coin (A.D. 538-773). In retrospect, completion of the INCC was the most worthwhile and educational requirement in the RCP.

Although I have collected coins since I was a kid, I never had the opportunity to rub elbows with the "right" coin collector who could introduce me to the scholarly side of numismatics. I once thought the only reference written for coin collectors was the Red Book, never realizing how much written material is available. Then I joined the ANA and began reading a variety of numismatic literature. The more I read, the more areas I discovered, yet I didn't find the "one" source that would offer a thorough, but concise, overview of all the areas of numismatics in an easy-to-understand format—until I signed up for the INCC.

If you haven't decided what to collect or if you want to explore new vistas in the hobby, the INCC is worth investigating. I wonder why this program is not mentioned more in popular numismatic journals, for it has it all. The INCC easily was the best investment of time I have made in quite a while.

The INCC was created as a continuation of the Young Numismatist Correspondence Course (now called the Basic Numismatic Correspondence Course). Editors Robert and Cheryl Maisch assign students an administrator, who corrects and grades chapter quizzes and answers any questions that arise. You can set your own pace for each of the INCC's 20 extremely informative and educational chapters, which vary in length from 12 to 36 pages. Each chapter begins with a brief biography about its author. Reading like a "Who's Who" in numismatics, the list of authors includes Walter Breen, Kenneth

Bressett, D. Larry Crumbley, Tony Crumbley, Tom DeLorey, Jack Detwiler, Maurice Gould, Virgil Hancock, Alan Herbert, Byron Johnson, James Johnson, Abe Kosoff, Kurt Krueger, Leon Lindheim, Lee Martin, Ralph Mitchell, Dean Ryder, John Ryer, Neil Shafer, Neil Sowards, James Stone, Sol Taylor, Mel Wacks, George Waite, Paul Whitnah and Charles Wolf.

Many chapters list related clubs, publications and/or reference books, and each chapter includes illustrations that guide and inform the student. A quiz, comprised of 20 multiple-choice, true/false, or fill-in-the-blank questions, appears at the end of each chapter.

Chapters cover a wide variety of subjects:

- Numismatics as a Hobby
- The Numismatic Panorama
- Grading and Processing
- Fakers and Fakes
- General U.S. Coins
- United States Pattern, Experimental and Trial Pieces
- Errors and Minting Varieties
- Introduction to Lincoln Cent Errors
- Bits and Pieces
- Coins, Currency and Economic History
- U.S. Colonial Coinage and Paper Currency
- What Makes a Coin Valuable
- Learn to Take Advice
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- Paper Money of the United States
- Obsolete Paper Money and Scrip
- World Paper Money
- Medals
- Ancient Greek and Roman Coinage
- Ancient Judaean Coinage
- Medieval Coinage
- Modern Coins
- Collecting Foreign Coins
- Numismatic Exhibits and Exhibiting
- Taxation of Coin Collections

I have only one suggestion for improvement—a trivial one at that. I would like to see an index included at the back of the course booklet to make it easier to find a specific item. That would save the time needed to skim one or two chapters when looking for information.

I don't do justice to either the RCP or the INCC with such a brief description, but I do hope I have aroused your curiosity enough so that you take that important first step. For ANA members the cost of the Basic Numismatic Correspondence Course is $10 for adults, $4 for juniors; nonmembers, $15 and $6. The Intermediate Numismatic Correspondence Course is $15 for adult ANA members and $11 for junior members; nonmembers, $20 and $13. For information about either course, write to ANA Correspondence Courses, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Be sure to allow 6 to 8 weeks for delivery of the course material.

If you decide to take the Roman Coin Project challenge, write to Dave Cervin at 6201 Adirondack, Amarillo, TX 79106. You can earn a total of ten ancient coins—five Roman coins, four Byzantine coins and one Greek coin—if you complete the RCP, but, more importantly, you will learn a lot about numismatics. The program is offered free to juniors; adults must pay a $12 registration fee, which is donated to the ANA Library Building Fund.

An 8th-grade English teacher who also serves as acting chairman of the Statue of Liberty education program at Dundee Middle School, **DOUGLAS JENNINGS** resides in Petersburg, Michigan, with his wife Bonnie and son, Daniel. Jennings' collecting interests include Karl Goetz medals, German proofs and patterns, Monroe (Michigan) bank notes, U.S. commemoratives and type dollars and so-called dollars. By writing this article, Jennings earns his final coin in the Roman Coin Project, a bronze piece featuring one of the earliest portraits of Christ on coinage, which any ANA member can acquire by publishing an article or "Letter to the Editor" in a regional or national publication.

COMING NEXT MONTH . . .

Norman G. Peters examines the unauthorized coppers produced for colonial New England by Thomas Machin and his mills in Newburgh, New York.

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Coin Collectors Herald by Masons 1879
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Coin Collectors of the U.S. Illust. Guide by A.M. Smith 1880
Collectors Guide by R.W. Mercer 1881
Old Curiosity Shop by W.M. Clemens 1882
Curiosity World by J.M. Hubbard 1886
Numismatic News by Steigerwalt 1895
Coin Journal (Magazine) by Steigerwalt 1883
Elder Monthly by Tom Elder 1906
Coin & Medal Bulletin by Adams/Raymond 1916
Collectors Notes by Tom Elder 1926
Coin Bulletin by Guttag Bros prior to 1928
Coin & Medal Bulletin (New Series) by W. Raymond 1924
Numisma by S.K. Eastwood 1939
Monthly Rare Coin Bulletin by F.C. Wilson 1945
Coins Unlimited by B&C Johns 1957
Far East Numismatic Journal by A.D. Craig 1957
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THE AMERICAN NUMISMATIST

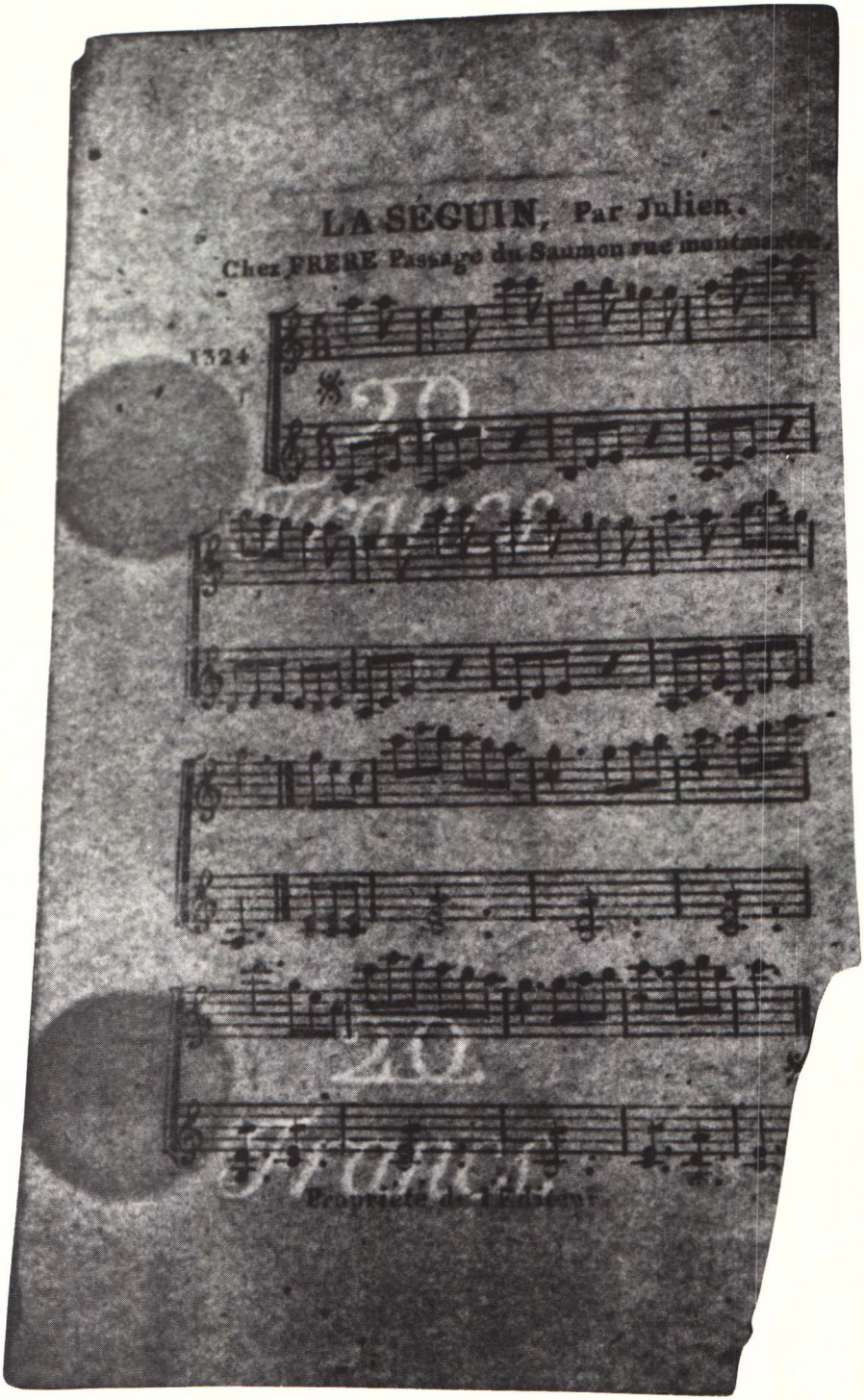
French Assignats

HENRY MORRIS ANA 131730

In June 1970 my wife and I spent a few days in Paris in company with Dutch paper historian Henk Voorn and his wife. The Voorns were acquainted with the city and took us to several points of interest, including many bookstalls along the Left Bank. A dealer at one of these stalls had a collection of *assignats*, the paper currency first issued in 1789 by the French government. These assignats began to lose value almost immediately and became practically worthless by the time of their withdrawal from circulation in 1796.

Because I am interested in any sort of "paper curiosity," I purchased two of them for a nominal sum. I was rather surprised by the light-and-shade type of watermark used in the paper, as I thought the technique was not known until a later date. Although simple examples, the marks definitely were two-level, impressed woven-wire watermarks.

Later, in a secondhand bookstore in New York I picked up a copy of *Historical Treatises, Abstracts and Papers on Stereotyping* by George A. Kubler. Although I had been interested in printing history for some time, the book was unknown to me. I was pleased to find that it dealt at some length with the making of assignats, which evi-



Sheets of 18th-century French ballet music found in a secondhand bookstore appear to be printed on 20-franc assignat paper.

dently were the earliest examples of stereotypes for large-scale currency printing. Kubler states:

> . . . The word *assignat*, meaning order, designates a paper money that was issued in 1789 by the masters of the French Revolution to place them in a position to satisfy their monetary necessities. Following a decree of the Constituent Assembly of the 19th of December, 1789, 400,000,000 livres (the equivalent of about 80,000,000 dollars) were put in circulation in form of drafts against Church properties. This paper money, or assignats, was to be accepted as payment at the sale of these properties, and was to be regarded in trade and commerce as legal tender. Shortly afterwards, assignats were issued as forced currency; that is, their value was fixed by law at a certain figure.
>
> The apparent ease with which the extraordinary requirements and needs of the French revolutionary wars were thus taken care of led to such a frequent repetition of the same procedure that in February 1796 the total issue of assignats amounted to almost five billion dollars. To this staggering amount must be added the forged or counterfeit assignats, which were smuggled into France from England. . .
>
> If one takes into consideration the instability of public conditions existing in that period, it explains why the assignats at once when issued lost value. Thus the assignats of the issue of Spring 1791 were accepted at 90 percent, towards the end of 1792 at 62 percent, towards the end of 1793 at 45 percent, towards the end of 1794 at 22 percent, and soon thereafter at 17 percent of their nominal value. Finally, they were accepted at but 1/833rd of their nominal value, this ratio being figured by comparison with metal money values . . .
>
> The printing presses did not work fast enough to cope with the financial necessities of the government, although the number of printers was increased from 400 to 800, and practically only assignats of the 2,000 and 10,000 denominations were printed.
>
> A general disorder in all economic conditions was the result. Finally, by decree dated the 19th of February, 1796, the plates of the assignats were condemned to destruction, and the verdict was executed by breaking up the plates on the Place Vendôme. All assignats were withdrawn from circulation and ordered exchanged at the rate of 1/30th of their nominal value against new paper money, so-called Territorial Mandats; later on the ratio was reduced to 1/100th of the nominal value. Very soon the value of these mandats decreased to about 1/4000th of their nominal value. Finally, on the 21st of May, 1797, a governmental order declared all assignats which at that date had not been exchanged against mandats to be null and void.

To this staggering amount must be added the forged or counterfeit assignats, which were smuggled into France . . .

After reading Kubler, I went back and studied my two assignats, which had now become much more interesting in light of this new information. A few months later I found myself in another secondhand bookstore. After dismissing the general stock as being of no interest, I asked the owner if he had anything about printing or papermaking. In a room where he kept the "good stuff," I spent about three hours carefully examining shelved books, finding nothing of use until my curiosity was aroused by a slim book in worn 19th-century calfskin. Actually, it was not a book but a collection of sheets of 18-century French ballet music that someone had bound together. Each sheet carried a tax stamp common for newspapers and similar items sold at the time. The sheets would have been of interest to a theater buff, but I was looking for items about printing and papermaking. Yet, as I closed the book to replace it on the shelf, something on the first page caught my eye. I opened the volume again and saw nothing, but some instinct made me hold it up to the light for another look. What I had glimpsed was a watermark—the

I was most curious to learn how the paper came into the hands of the sheet-music printer . . .

dark spot where the embossed validating seal appears on most assignats. The book seemed to be printed on unused sheets of 20-franc assignat paper, two-up on each page!

I had the book restored and then wrote to Henk Voorn for more information about unusual uses of assignat paper. I assumed that he would be aware of similar items but was delighted to learn such examples were unknown to him. Further discussion with two French paper historians brought the same results. Neither had ever seen any book or printing done on these sheets of currency paper. I was most curious to learn how the paper came into the hands of the sheet-music printer, as it is reasonable to assume that the authorities maintained control of the disposition of such unused paper.

About this time I received a catalog from a French antiquarian book dealer, in which was listed a small collection of printed government documents regarding assignats. Most described the characteristics of counterfeit specimens, which had plagued authorities since the introduction of assignat notes. One of the documents, a *Law Relative to the Paper of the Assignats*, clearly ordered that unused currency paper be publicly burned in the presence of appropriate bank officials.

Still looking for information about the sheet-music volume, I thought that the French book dealer might be able to help. In reply to my inquiry for similar items, he offered another book published on assignat paper. (Printed in Paris in 1798 and entitled *Voyage de Constantinople à Bassora en 1781*, the book, by Sestini, is in excellent condition.) He said such volumes were "encountered rarely, and by chance" and promised to let me know if he came across other examples.

I later discovered that considerable information about assignats is to be found in the literature of collectors and scholars of paper currency. Thus, I am able to date the manufacture of the 20-franc assignat paper to 1795 or later, because in August of that year the franc replaced the livre as the lawful unit of French currency. Curiously, a 20-franc denomination is not listed in a catalog of French government assignat issues.

It is possible that the issue of a 20-franc note was contemplated and the paper made, but the notes were never issued. The paper might be counterfeit, but it seems unlikely that bogus paper would be made for a denomination that never existed in the first place. I am afraid I must leave this question to currency scholars; but, I am sure the paper originally was intended for assignats or some similar type of currency. Significantly, both of the books I acquired are printed on identical 20-franc paper; they agree exactly as to design and spacing, and I am certain they were made with the same pair or group of moulds. Perhaps the paper, unused at the time the assignats were withdrawn, was sold to the printing trade some time thereafter, when it might have been legal to do so.

Although all stereotype plates used to produce assignat paper were supposed to be identical, no two printed notes are exactly alike on any full sheet, for the methods used at the time were crude by present-day standards. Without a doubt, these plates were made from one master engraving, but the imperfect method of transfer-

No two printed notes are exactly alike on any full sheet . . . methods were crude by present-day standards.

French 50-sol assignat issued May 23, 1793.

ring the original image to the duplicates, coupled with the shortcomings of ink and presses of the period, resulted in many breaks, batters, weak or filled-in areas, and other inconsistencies. Accordingly, it may have been difficult at the time to determine which notes were genuine and which were not. One can only assume that the counterfeiters were even more poorly equipped than government shops and that their notes were noticeably inferior to genuine specimens.

Although the printing staff was doubled in size, the presses could not keep pace with the insatiable demands of the government. Ever-increasing inflation created problems in the printing plants, noted Shepard Pond in a 1935 edition of *The Numismatist*:

> The increasing output naturally demanded an increasing force of workmen in the government printing shops. These, irregularly paid in almost worthless paper, finally struck in July 1795, for they could not live on their wages. They were temporarily pacified by a decree on July 6th that "each artist" should receive as part of his pay a loaf of bread daily! Yet only a little later, in November, the government had to resort to forced labor in the printing shops. (Already in 1792 by various decrees the government had exempted such labor from recruiting and forbidden it to quit work in type foundries, paper mills and national printing shops engaged in the production of assignats.) By this time the assignat had fallen to the hopeless quotation of $^{8}/_{10}$ of 1 percent and the output was actually unable to keep up with the government's fiscal requirements![1]

Armand Gaston Camus, a well-known political leader at the time, was appointed by the government to supervise the manufacture of assignats. Although not previously connected with the printing trade, Camus acquired a complete and practical knowledge of printing, engraving and stereotyping methods while he was in charge of assignat production. A portion of a paper he read to the French Academy in 1802 describes the ill-fated assignats:

> . . . All these attempts, and many others that were the result of the first test, were combined in that grand undertaking, the manufacture of assignats.
>
> The tests, experiments, experiences and the different kinds of processes used by the artists in the manufacture of assignats form a surprising

and interesting collection of data. An irresistible power directed and regulated; men with greatest reputations in sciences and arts were summoned; whoever discovered a new method of improving the manufacture, of speeding it up, of making it impossible to imitate the assignats, obtained a hearing and his proposals were put to the test. Expense was not in the least considered, for the simple reason that one had the power oneself to create the funds that one spent . . .

During most of my research into assignats, I was interested primarily in

Only toward the end of my explorations did I begin to appreciate the hardships of this fiat-money inflation . . .

their place in the history of papermaking, printing and stereotyping. Only toward the end of my explorations did I begin to appreciate the hardships this fiat-money inflation brought to the ordinary 18th-century workman. The situation bears certain uncomfortable similarities to our present-day condition:

> The years 1792 and 1793 were times of increasing prices in France, and the worker and peasant were very concerned to see their purchasing power diminish. The price of bread increased from the usual 3 sous per loaf to from 6 to 12 sous in May 1793. Accordingly, the assignats depreciated even further, but genuine food scarcity drove food prices up faster than inflation itself. The presses continued to run, and more and more assignats were being turned out in a fruitless effort to catch up with prices.
>
> The inflation was temporarily halted by the "maximum" laws on prices, the first of which came in May 1793. The year of the Terror, July 1793 to July 1794, saw a stabilization in the value of assignats, and even a slight appreciation. The policies of Robespierre and the refinement of dictatorial power under the Committees of Public Safety and General Security enabled the laws against speculators, hoarders and counterfeiters to be carried out swiftly and efficiently.
>
> The maximum was abolished after the fall of Robespierre, and the Paris Bourse was reopened. The speculators cried that "paper burns the hands" and forced the gold louis up to 3,000, 4,000 and finally 8,000 livres in paper. This new inflation that the Thermidorean Reaction unleashed played havoc with France. The price of food rose even faster than the paper value of gold. Persons living on fixed incomes found that they could barely afford bread—their wages failed to keep up with inflation. Bread riots became daily occurrences, and the assignats plunged until they were worth only ⅓ to ¼ of 1 percent of face value. To live, people were forced to bring from hiding coins they had carefully hoarded since the early revolution. The bad money that had chased metallic money from circulation had become useless—it was little more than waste paper . . .[2]

Then, as today, inflation struck hardest at those least able to cope with it. Apparently we have not yet learned the lesson of the assignats, and perhaps finally it is fitting to note the prices resulting from six years of unrestrained inflation in 18th-century France.

Price of French Consumer Goods in American Dollars

	1790	1795-96
Bushel of Flour	40¢	$45
Bushel of Oats	18¢	$10
Cartload of Wood	$4	$500
Bushel of Coal	7¢	$2
Pound of Sugar	18¢	$12½
Pound of Soap	18¢	$8
Pound of Candles	18¢	$8
One Cabbage	8¢	$5½

Postscript

The experience gained while research-

ing this article makes me realize how much valuable information remains in limbo because of the unwillingness of scholars in specialized fields to communicate with their counterparts in other seemingly unrelated fields. I am almost certain that much information now unknown by one group may well be known by specialists of other persuasions. It is lost simply because there is no communication with those in "foreign" areas. Might it not be possible for numismatists to gain new information by exploring promising areas of the literature of mining, metallurgy, engraving and, yes, papermaking and printing?

Apparently we have not yet learned the lesson of the assignats . . .

HENRY MORRIS, author of *More Adventures in Papermaking, etc.*, writes, produces and publishes limited-edition books at his Bird & Bull Press, now located near Newtown, Pennsylvania. Although Morris' primary interest is the history of papermaking and the book arts, in 1976 he began exploring the history of French assignats.

NOTES

1. Shepard Pond, "The Assignats: The Depreciation of a Paper Currency," *The Numismatist*, 48 (January 1935), pp. 10-11.
2. J. Eric Engstrom, "Paper Money of the French Revolution," *The Numismatist*, 80 (January 1967), pp. 9-13.
3. Andrew D. White, *Fiat Money Inflation in France* (Irvington-on-Hudson, New York: rpt. 1959).

Adapted from A PAIR ON PAPER by Henry Morris and Leonard B. Schlosser (Bird & Bull Press, 1976).

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TEMPLETON REID'S

$25 GOLD COIN

DANIEL H. BROWN LM 215

After many years in the coin business, one story has stuck in my mind ever since I first heard it in 1948. In the autumn of that year, at my store at 1666 Court Place in Denver, Colorado, an older, bearded gentleman inquired if I had any $25 gold pieces. Jokingly, I replied I had the $1, $2½, $3, $5, $10 and $20 coins and could find him a $50 but that no $25 gold pieces were ever made.

"Yes, they were. Look in your books," he countered. At that time I had the *Standard Catalog of U.S. Coins* by Wayte Raymond and a new reference known as *A Guide Book of United States Coins* (the Red Book). I looked through a couple of volumes, quickly glancing at the pages, and showed the old gent that regular-issue U.S. gold coins do not include a $25 denomination.

The stranger still insisted, mentioning that the piece was struck by Templeton Reid, so I turned to the listings under "Georgia, Templeton Reid, Lumpkin County, 1830," in which the largest denomination listed was a $10 piece. The gentleman then informed me that he was sure a $25 piece was struck by Templeton Reid, because he had seen 400 of them! Checking further, I found that such a $25 piece was listed in the section about California gold, and that it is extremely rare. (I later learned that the only known piece had been sent to the United States Mint but was stolen in 1858 and never seen since.)

I asked the fellow how he came to know about Templeton Reid's $25 piece. His answer was most incredible, but the sincerity with which he related the details has always stuck in my mind.

In 1849 Templeton Reid evidently set up machinery to strike coins in the Placerville, California, area, and 401 pieces were struck one day, worth approximately $10,000 at the time. At the end of the day, one piece was set aside to send to the Mint, and the remaining 400 bright and shiny new coins were stacked, ready for distribution. Either that afternoon or night, the temptation was so great that two men decided to rob the Templeton Reid mint and escape into the Sierra Nevada Mountains.

A short time after the heist, a posse set out after the two robbers. After one or two days, the bandits came upon an old deserted mountain cabin, where they stopped and rested. Before leaving, they buried the 400 gold pieces and parted company.

The posse caught up with one robber and hanged him on the spot after a short, fair trial, while his accomplice escaped and, in the later years of his life, was befriended by the man who came to my store! Because the robber was on his deathbed and knew he never would reclaim the treasure, he drew a map showing where the gold was buried and gave it to my new acquaintance.

After many years the old-timer went to the Sierras to see for himself if the story was true. Following the directions on the map, he found the old cabin and dug in the prescribed spot. In what had been a canvas bag, he found the $25 gold pieces and carefully examined and counted each one—400 in all! He then wrapped and placed the coins in a container and reburied them.

When I asked the old-timer why he had done this, he said he was a miner

". . . the bandits came upon an old deserted mountain cabin, where they stopped and rested. Before leaving, they buried the 400 gold pieces and parted company."

Reid's $10 California gold piece.

and that miners are superstitious—he knew the coins were not meant for him (for he sought gold only in its natural state) and if he took the coins, something terrible could befall him. But, after many more years, he decided to contact someone who could handle the coins without any problems, and he came to my coin shop in Denver because I, being a coin dealer, would be able to safely dispose of the buried hoard.

The gentleman asked me to help him retrieve the coins in the spring. As I had no desire to go tramping about in search of buried treasure with a stranger—even though the possibility of finding the coins was tempting—I was very lukewarm to his suggestion. At that time, my wife and I were raising two children and I just could not see myself taking the chance. Although I declined the old-timer's offer, he said perhaps I would change my mind and that he would contact me in a few months.

I never heard further from him, and I'm certain that he has gone to his reward by now. But he seemed quite assured and knew much more than I about Templeton Reid's $25 coin. So everything seemed to fall into place. The story could be true; if it is, somewhere in the Sierra Nevadas—a day or two's hard ride from the vicinity of Placerville—are the remains of an old mountain cabin, with a pot of $25 gold pieces waiting for some lucky soul. The story has haunted me for many years. I hope some day the mystery is resolved, one way or the other.

Although many sources say that Templeton Reid never was in California and that the dies for the $10 and $25 pieces merely were sent there, there is no doubt that the coins actually were struck, for one $10 specimen now resides at the Smithsonian Institution and one $25 piece was stolen from the Mint in 1858.

And what of Templeton Reid? The loss of $10,000 might have broken his spirit as well as his bank account. We'll probably never know the details of his association with California coinage.

I often wonder, given the chance again, if perhaps I might have joined the old gent in searching for that gold. Of course, if the treasure is found, I am sure the United States government will claim one piece to replace that stolen from the Mint cabinet, leaving *only* 399 specimens of Templeton Reid's enigmatic $25 coin.

An ANA member since 1942, **DANIEL H. BROWN** operated Dan Brown's Coin Shop in Denver from 1942-74. He was awarded the ANA Medal of Merit in 1965 and served as president of the Professional Numismatists Guild (1967-69), which honored him in 1979 with its Founders Award. Brown is a member of the Central States Numismatic Association and California State Numismatic Association, and a founder of the Colorado-Wyoming Numismatic Association.

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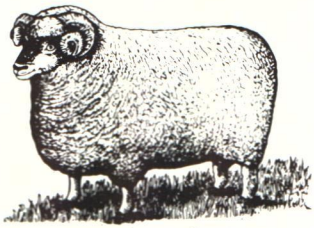

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July, 1986

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New York, the cultural center of the U.S., is a great place to hold a rare coin auction. Devonshire Rare Coin Auctions has been selected as the official auctioneer for the 22nd Annual Grand Central Coin Convention, to be held at New York's Omni Park Central Hotel in November, 1986.

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We must hear from you by August 31, 1986, so that we can print your consignment in our auction catalogue, which will be circulated to potential mail bidders. Devonshire looks forward to hearing from you soon. Please call us now to reserve space for your coins.

Sincerely,

John J. Dolhun
President

CURRENCY

BRITISH COMMONWEALTH

International Collection Marks
Commonwealth Games

A 12-coin collection of commemorative crowns has been issued to mark the XIII Commonwealth Games held in Edinburgh, Scotland, in July of this year. Struck by the British Royal Mint, the coins are available in both sterling proof and uncirculated conditions, individually or as a complete set (four pieces also are available in gold proof condition).

Fifty Commonwealth nations participated in the Games, with more than 2,500 competitors in 10 sports. Coin-issuing countries include the Bahamas, Barbados, Botswana, Cayman Islands, Falkland Islands, Gambia, Ghana, Guernsey, Jamaica, Jersey, Tonga and the United Kingdom. With the exception of the U.K. £2 coin, all pieces bear designs depicting sporting events of the Games. The £2 piece, the first British coin to commemorate a sporting event, features the Scottish thistle set upon the Cross of St. Andrew. Gold proof versions also have been struck for the Bahamas, Barbados, Cayman Islands and the United Kingdom.

All silver and gold pieces are crown size (38.6mm) except for the 28.4mm £2 piece. Mintage is limited to 150 each of the gold proofs (17,500 for the £2 piece, of which 12,500 are reserved for the 1986 U.K. gold set). Silver proofs are limited to 20,000 each, silver uncirculated to 50,000 each (75,000 and 125,000 for the £2 coin).

Gold pieces for the Bahamas, Barbados and the Cayman Islands sell for US$995 each; gold U.K. £2, $425; silver proofs, $38.75 (12-coin set, $399); and silver BU pieces, $19.95 (12-coin set, $196). For more information, contact the British Royal Mint.

May 1986 Mint Report

Denomination	Prev. Total	May Total	Total
Dollars	-0-	-0-	-0-
Half Dollars	22,005,975	2,193,079	24,199,054
Quarter Dollars	359,861,755	79,426,999	439,288,754
Dimes	470,688,115	106,154,999	576,843,114
Five-cent Pieces	435,717,915	95,958,999	531,676,914
One-cent Pieces	3,286,418,915	767,214,999	4,053,633,914

Coinage Executed for Foreign Governments

NONE

ISLE OF MAN

£2 Coin Released For Circulation

A new denomination for domestic circulation, a Manx £2 coin was released in May, bridging the gap between the present £1 and £5 coins. The reverse features the Tower of Refuge, built by Sir William Hillary, while the obverse carries Raphael Maklouf's portrait of Queen Elizabeth II.

Struck in "virenium"—a metal "sandwich" of 81-percent copper, 10-percent zinc and 9-percent nickel—the 8g piece measures 28.4mm, nearly the same diameter as the U.K. 10-pence piece. To eliminate confusion between the £2 and 10 pence, the Manx coin is half as thick as the 10 pence; shows a golden luster; is lighter in weight; and bears an interrupted milled edge (alternating smooth and milled sections).

Inquiries about the Manx £2 coin, available from the Isle of Man National Treasury and banks, should be directed to the Pobjoy Mint.

CAYMAN ISLANDS

Colonization Commemorated

In 1735 King George II of England signed a Royal Land Grant that officially opened British settlement of the Cayman Islands, located in the Caribbean Sea 200 miles northwest of Jamaica. To commemorate the event, the British Royal Mint has struck a limited-issue anniversary crown for the islands. Discovered by Columbus

GOVERNMENT MINTS

Administration de Monnaies et Medailles
11 Quai de Conti 75720
Paris 6E, France

Agency of Western Samoa Treasury
GPO Box 954
Adelaide, South Australia

British Royal Mint
c/o Barclays Bank
P.O. Box 2570
New York, NY 10163

Casa de Moneda de Chile
Avda. Portales s/n Int.
Quinta Normal
Santiago, Chile

Casa de Moneda (Colombia)
Apartado Aero 16814
Bogota, Colombia

China Mint Company
Fu Xing Men Wai San Li He
Bejing, China

Coin Section, The Treasury (New Zealand)
Private Bag
Wellington, New Zealand

Dutch Mint
P.O. Box 1057
Clifton, NJ 07014

Egyptian Mint House
Abbassia
Cairo, Egypt

Fabrica Nacional de Moneda y Timbre (Spain)
Jorge Juan 106
Madrid 9, Spain

Hungarian State Mint
H-1450, Budapest, Hungary

Imprensa Nacional—Casa de Moeda (Portugal)
Numismatic Department
R.D. Francisco Manuel de Melo
1092 Lisboa, Portugal

Israel Government Coins and Medals Corp.
American Liaison Office
350 5th Avenue
New York, NY 10001

Japanese Mint
I-79, Tenma 1-chome
Kita-ku, Osaka 530, Japan

Monnaie Royale de Belgique
Boulevard Pacheco 32
B-1000 Bruxelles, Belgique

Myntverket, Swedish Mint
Box 401
631 06 Eskilstuna, Sweden

Nepal Rastra Bank
Department of the Mint
Katmandu, Nepal

Philippine Mint and Gold Refinery
Security Plant Complex
Central Bank of the Philippines
Quezon City, Philippines

Royal Canadian Mint
P.O. Box 476, Station A
Ottawa, Ontario K1N 9H3
Canada

Royal Thai Mint
110/7 Pradiphat Rd.
Saphan-Kwai
Bangkok 4, Thailand

Singapore Mint
249 Jalan Boon Lay
Singapore 2261
Republic of Singapore

Sociedad del Estado Casa de Moneda (Argentina)
Avenida Antardida Argentina
Buenos Aires, Argentina

South African Mint
Post Box 464
Pretoria 0001, South Africa

Swiss Federal Mint
28 Bernstrasse
Bern 3003, Switzerland

United States Mint—

Philadelphia Mint
P.O. Box 500
Philadelphia, PA 19105

Denver Mint
320 W. Colfax Avenue
Denver, CO 80204

San Francisco Old Mint
88 5th Street
San Francisco, CA 94103

Vereinigte Deutsche Metallwerke A.G.
Plettenberger Str. 2
Postfach 1820
5980 Werdohl
Federal Republic of Germany

in 1503 and named the Tortugas for the turtles that inhabit the surrounding waters, the islands were a dependency of Jamaica until 1959, remained a territory within the West Indies Federation until 1962, and now comprise a separate British colony.

The reverse of the 38.6mm piece features an outline of the three Cayman Islands—Grand Cayman, Little Cayman and Cayman Brac—set upon a representation of the Caribbean Sea, with a ship in full sail. The denomination appears together with the inscription ROYAL LAND GRANT / 250 YEARS • 1735-1985.

A total of 250 gold proofs with a denomination of $250 and 1,000 $5 sterling proofs sell for US$858 and $35 each, respectively, from the British Royal Mint.

CANADA

$100 Gold Piece Continues Series

"The International Year of Peace" is commemorated on the 1986 Canadian $100 gold coin, designed by Dora de Pedery-Hunt, the eleventh issue in the $100 gold series begun in 1976. Limited to a mintage of 100,000, the 22mm, 22kt piece depicts maple leaves entwined with olive leaves, symbols of Canada and peace, together with the inscription PEACE—PAIX. Arnold Machin's portrait of Queen Elizabeth II appears on the obverse. Priced at US $245, the coin is available from the Royal Canadian Mint.

MEDALS

UNITED STATES

Oregon Bridges Recalled

A one-ounce pure-silver round has been struck to commemorate the 50th anniversary of the completion of five bridges on the Oregon coast. Begun in 1934, the bridges, with spans designed by state highway engineer C.B. McCullough, eventually relieved traffic congestion, especially on weekends, at various ferry crossings on the scenic coast.

The round depicts the longest bridge, spanning Coos Bay, together with the inscription OREGON COAST BRIDGES / 50TH ANNIVERSARY and the dates 1936 and 1986. Five thousand pieces have been struck, priced at $13.95 each postpaid. Orders should be directed to Tipsico Coin Company, 2141 Broadway, North Bend-on-Coos Bay, OR 97459.

Bullion Piece Notes Sesquicentennial

An official bullion medal commemorating the Texas sesquicentennial has been issued in one-ounce .999 silver and 1/10-, 1/4-, 1/2- and one-ounce .999 gold versions. Portraying the back and front of the Texas State Seal, the piece sells for bullion spot price plus $1 for each silver specimen; the gold piece sells, in quantities of 10 or more, for spot price plus $20 (in smaller quantities, the additional fee totals approximately $30).

Two percent of sales realized will go to the State of Texas to be divided among the Texas Tourist Development Agency, the Texas Commission on the Arts, the Sesquicentennial Commission and the State Preservation Board.

Colonial Coins, Incorporated, of Houston, the first of the licensed producers to introduce the piece, can be contacted at 909 Travis St., Houston, TX 77002, telephone 800/231-2392 (Texas residents should call 800/392-4716).

CANADA

Banff Honors Mounted Police

The 100th anniversary of the Royal Canadian Mounted Police in Banff, Alberta, is commemorated on a new trade dollar that has a value of $1 in the town until November 30, 1986. The obverse features an RCMP officer on horseback, along with the inscription 100 YEARS IN BANFF / 1886-1986, while the reverse shows Castle Mountain, a majestic peak located just west of the town of Banff. Specimens are available from many merchants in Banff or the Banff/Lake Louise Chamber of Commerce, 93 Banff Ave., Banff, Alberta T0L 0C0, Canada.

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A Remembrance of Coins Past

The other day I received an unexpected letter from Mrs. Maurice Gould. Jean Gould, Maury's wife, enclosed a letter I had written to her husband on August 14, 1953.

Most readers of *The Numismatist* will remember Maury Gould. For many years he was a prominent fixture on the New England numismatic scene, being a principal of the old Copley Coin Company (with Frank Washburn), located upstairs at 581 Boylston Street, Boston. Maury and Frank handled many interesting properties, including the memorable "Sheraton Collection" of United States large cents, put together by Ernest Henderson, who founded the Sheraton chain of hotels (picking the name from a style of Early American furniture).

After a long and successful career in Boston, Maury pulled up stakes and followed the sun west, arriving in California, where he made another splash. Before long, he was immersed in more activities than could be easily counted, including appearances at coin club forums and banquets, helping out in many ways with the Numismatic Literary Guild, and writing columns for *Coin World*. All too soon, Maury passed away, leaving behind countless friends.

Maurice M. Gould

From time to time I had the pleasure of sharing banquet and educational forum platforms with Maury Gould, and occasionally he introduced me, noting without fail that the first coin I had ever purchased through the mail was an 1859 proof Indian Head cent that I bought from him years earlier, paying the then-princely sum of $11.

Jean Gould's letter enclosed a "thank you" I had written to her husband on August 14, 1953, from my home at 64 Yeager Avenue in Forty Fort, Pennsylvania. I had forgotten about the note and was delighted to receive it (in fact, I plan to have it framed for my office wall). For a number of years I have been stating that I began my numismatic interest in the fall of 1953, but this letter, dated in August of that year, prompted me to rethink the situation—for by August 14, 1953, I was fairly "advanced." So, my interest actually dates from 1952. (I will have to revise my advertisements!)

In any event, here is what the long-ago note to Maury said:

> Will you please send me your 1802 uncirculated large cent on approval? I am sending you a check for $5 as a down payment, and I will send you a check for $17.50 upon approval of the coin. I was quite pleased with the 1859 proof Indian cent that I recently ordered from you. If you have any more Indian cents in brilliant proof, I would appreciate receiving your list.
>
> Sincerely yours,
> David Bowers

Imagine buying an uncirculated 1802 large cent for $22.50—or an 1859 proof

Indian cent for less than half that price! Actually, as those who can remember will attest, prices did not seem to be bargains then. Indeed, I imagine the pace of an average dealer's sales was about the same as now. Selling coins required a fair amount of effort—publishing catalogs, writing and calling clients, and so on.

Although most of us back in 1953 just "knew" that coins would be a good investment in the future, none of us suspected that the 1802 uncirculated large cent would be worth the best part of $5,000 in 1986, or that the $11 paid for an 1859 proof Indian Head cent in 1953 would yield several thousand dollars 33 years later!

I suppose the logical question for you now to ask is: "Dave, did you keep the coins?" The answer, sadly, is "no." Being a dealer—and a beginning one—I could not afford the luxury of dealing in coins and building a collection at the same time. Although I don't specifically recall how much the pieces sold for, I imagine they were passed along at a nominal markup.

THE ROMAN COIN PROJECT

DAVID R. CERVIN

Originated and administered by David R. Cervin, the Roman Coin Project is a program designed for all members of the ANA, enabling them to earn Roman, Byzantine and Greek coins for their activities in numismatics. A total of ten ancient coins can be earned—five Roman coins, four Byzantine coins and one Greek coin. The program is offered free to juniors; a $12 registration fee is required of adult participants. Further information and a Roman Coin Request Form can be obtained by writing to David R. Cervin, 6201 Adirondack, Amarillo, TX 79106.

Jucundi Acti Labores

("Accomplished Labors Are Pleasant")

What is a sure way to maintain interest and growth in both the ANA and the Roman Coin Project? The experience of Tom Palmer of Longwood, Florida, indicates one probable answer. Palmer writes:

> My son asked me to give a 15-minute talk to his Latin class, based on my limited involvement in the Roman Coin Project. Kathleen Stroschein, his teacher, readily accepted my offer, but only if I would extend the time to one hour. Of course that left me no choice.
>
> If I had to be a "pro," I was at least smart enough to obtain Seaby Slide Set #2, "Roman Coins, the Twelve Caesars and Other Imperial Portraits," from the ANA Visual Education Program. To this I added the Roman coins I earned through the RCP, plus several I had inherited.
>
> Then, just to spice things up a bit, I threw in a quiz that asked for names of the first twelve Caesars. Presumably, the talk went well, for I was drafted to speak to Ms. Stroschein's other three Latin classes.

What compensation did Palmer receive for his effort? The best one can hope to receive—a most appreciative and sincere thank-you letter from Kathleen Stroschein:

> On behalf of my students and myself, please allow me to express our warmest gratitude for your speaking to the Latin classes of Lake Mary High School, April 21-24, 1986. Your use of slides, actual Roman coins and your very accurate knowledge of history was not only informative, but also inspiring—especially to me. Awarding a Roman coin to the four highest scorers on a quiz in each class was very impressive to all!
>
> You certainly have sparked our interest! As they said in the days of the Roman Empire, "nos tibi gratias agimus" (we thank you) and hope that you will honor us with a visit again.

Incidentally, if you don't think today's Latin students are well-trained, consider this: one youngster properly named each of the first twelve Caesars and another student got nine right!

So what do you think of Palmer? He plans a 15-minute talk on Roman coins, is prevailed upon to extend the time to one hour, and his presentation is so good that he is asked to repeat it three times. (Incidentally, Palmer has earned three coins in the RCP and presently is working on the Basic Numismatic Correspondence Course.) It looks like Palmer has "the right stuff" to complete the RCP program (don't bet against it unless you have money to burn).

Chances are there are dozens of Tom Palmers who need just a little push and persuasion. You, too, can get a piece of the action. Write to me for more information about the Roman Coin Project. With your help the ANA and the RCP can look forward to a bright future.

CONSUMER ALERT

KENNETH BRESSETT

The increased popularity of coin collecting—both as a hobby and an investment—has made consumers painfully aware that they should exercise caution in any transaction in which misrepresentation could alter the value of a numismatic item. In an attempt to educate consumers, Kenneth Bressett, chairman of the ANA Mediation Committee, offers the following comments in response to questions about advertised claims.

Statue of Liberty Commemorative Clones

Not all the advertising I screen is of a harmful nature. In fact, only a small number of the ads are guilty of anything more than overstating the merits of their products, or, more commonly, overpricing their material.

There is nothing anyone can do about overpriced coins, other than to avoid purchasing them. Dealers are allowed to price merchandise at any level, whether it is far above or below normal market value. The dealer alone must make the decision and live by the consequences in this free, competitive market.

Major problems arise when advertisers fail to deliver what they promise. A mail-order purchaser has the right to expect delivery of exactly what has been described—in a timely fashion. If, for some reason, merchandise cannot be delivered, a prompt refund of the full price must be made.

Purchasers should demand and receive coins graded exactly as described in an advertisement. If the ad simply states: "these are very nice and shiny," you probably will receive well-circulated coins that have been cleaned and buffed. You deserve nothing more.

On the other hand, if coins are described as "bright and new," you can demand at least the lowest level of the uncirculated grade. This is probably what will be delivered, except for the occasional AU piece or one that has been ruined by overcleaning.

You can be even more demanding when coins are identified as meeting ANA grading standards for a particular grade. The use of ANA adjectives and numbers, such as "choice MS-65," is an indication of adherence to ANA grading standards. If your opinion of grade differs from that stated in the advertisement—and an impartial third-party professional confirms the discrepancy—the coin should be returned for a refund.

Be sure to read the terms of sale before ordering anything. Some items are not returnable, some only if the original packaging is unopened. Nearly all dealers state a limited time period for refund or exchange, which is binding upon all material except counterfeit coins or items covered by the Hobby Protection Act.

Successful coin buying is a two-way street—it requires a considerate dealer

and a prudent consumer. The surest way to regret a purchase is to buy on impulse without first studying the offering and having full knowledge of what is being purchased.

File #111

The centennial celebration of the Statue of Liberty has prompted numerous promoters to issue "a fitting tribute to the symbol of America" in numismatic form. The most prevalent of these are dollar-size silver medals, all with similar designs or themes, most showing a rendition of the head of Liberty modeled after the statue.

All of the promotional ads follow a common pattern that seems to play on the similarity of the medal to a genuine U.S. commemorative coin. Manufacturers usually list a name or address that suggests the firm is a government mint, even though some ads actually disclaim any government affiliation. None of the ads seem to indicate any connection with the official centennial celebration, and only one actually stated that it was not connected with the Statue of Liberty-Ellis Island Foundation.

Nearly all of these very similar medals are made of either sterling or nearly pure silver. Most are either dollar size or weigh one ounce, and most are struck in proof condition. Some also are available in uncirculated or gold versions. The special packaging varies somewhat, but most pieces are accompanied by a certificate of authenticity. This should be a real comfort for the person who lives in fear of purchasing a counterfeit private medal celebrating this event!

Prices quoted for the silver medals vary from a low $7.95 to a high $29.95 plus $2.50 for shipping. Most are priced around $25. Interestingly enough, the highest- and lowest-priced items seem to be identical except for quality of strike and packaging.

All would make very nice souvenirs, though some are more attractive than others or are a better value for the same amount of silver. However, these considerations depend on personal preference and may be of little consequence to a serious collector.

What is curious is that none of these privately issued medals are official U.S. commemoratives, and none will have the potential after-market resale value of a genuine U.S. coin. Mass collector demand simply will not be there a year or two after the celebration, when many investors will liquidate their holdings.

On the other hand, the government has issued a set of very attractive, genuine U.S. commemorative coins that truly have all the qualities claimed by these promotional advertisements. The U.S. proof silver dollar costs only about $25 and is readily available, plus a portion of the price goes to the statue's restoration program. A similar genuine U.S. commemorative half dollar can be purchased for about $7.50.

One of the most blatantly deceptive advertisements in recent weeks is an offering of supposed U.S. Statue of Liberty commemorative coins, including the rare $5 gold piece. The price of $345 (increased to $575 after July 4) sounds like a bargain and a good investment, until you take a closer look.

The dollar and half dollar in this set are indeed the same genuine U.S. commemorative pieces sold by the government and its agents (unfortunately, the limited number of $5 gold coins minted were quickly absorbed by collectors). But, in this case someone capitalized on the situation and substituted a privately made, gold medallion in place of the official gold coin.

Passing itself off as the Federal Mint, the advertiser makes all of the statements and claims associated with the genuine coins but fails to explain about the substituted gold piece, which is the single item of substantial value in the set. Even the packaging matches the government's special plush case. They have gone so far as to call their product the "1986-D Series Statue of Liberty Gold and Silver Proof Set."

Don't be fooled by this promotion. If you happen to order this set, be aware of what you'll be getting. The government has taken a dim view of this promotion and already has put a stop to its deceptive approach.

File #112

At the Seattle World's Fair in 1962, I viewed an impressive pile of one million U.S. silver dollars. I remember wondering what would ever become of them. Now, I think I know. They and many more are in the hands of hard-sell promoters who peddle them at inflated prices to the general public.

A recent mailing, received by several members, offered the opportunity to purchase genuine Morgan silver dollars that were up to 108 years old. The offer was made to "selected VIP's," and the price was guaranteed for one week only. Anyone who did not order within seven days was replaced by another VIP chosen by computer.

Standard hype, promises, exaggerations and deception abound in this promotion. The cliché descriptions are the same as those found in numerous similar promotions for worn, polished and generally low-grade silver dollars.

What sets this offering apart from all the others is that it seems to use the entire range of catchwords to make people think they are buying a nice investment. Hidden in the text is the admission that these are "Fine or better coins," priced at $19.90 each. Comparable coins, they claim, have sold for $35 or more.

The one decent thing I could find in this advertisement was that only 5,000 pieces were available, which will at least limit the number of people who purchase these rather mundane, and overpriced, coins (assuming 5,000 pieces is all they have).

PEARLMAN'S PEOPLE

DONN PEARLMAN

In Consideration of Numismatic Consideration

Common courtesy may not be such a rare commodity in numismatics after all. Of all the faces, places, dates and denominations that fill my numismatic memories of 1985, an incident that occurred during the ANA's 94th Anniversary Convention in Baltimore keeps flashing though the bagmarks of my brain. In this case, a conscientious collector saved a dealer from making a $10,000 mistake. The names of the parties involved are not important; however, their actions and reactions are.

The incident involved an eye-opening, off-center $10 gold piece. Not too many major mint errors exist in the realm of U.S. gold coinage, and this pristine gem was a superb specimen. Error coins of any kind used to be ridiculed. Collectors who sought only the finest quality pieces for their numismatic cabinets shunned any coin that was off-center, double struck or in any way not a perfect example of the mintmaster's art.

But, a small group of dedicated collectors realized that studying misstruck coinage can be fun. These otherwise sane individuals actually are willing to pay significant amounts of money to own major oddities and freaks.

One such person had consigned the spectacular off-center eagle to a well-known dealer, saying he wanted "ten-fifty" for the coin. The dealer brought the gold piece to Baltimore, proudly showed it to a collector who specializes in fantastic errors, and quoted him a price of "twelve hundred." A quick handshake later, the collector purchased the coin for $1,200, an incredible bargain considering a similar specimen previously had sold at auction for thousands of dollars more. However, within 24 hours the collector returned the coin to the dealer.

The embarrassed dealer learned from the consignor that the "ten-fifty" he wanted for the coin was $10,500, not $1,050 as the dealer originally believed. (The piece was, in fact, the same coin that was purchased at auction for a large sum.) When the error collector learned of the mistake, he returned his new

acquisition without hesitation to the somewhat contrite dealer.

"Oh, well, at least I owned it for a day," the collector laughingly told his friends at the convention. Sure, he paid the price quoted by the dealer and could have kept the coin, but the pride of ownership associated with anything so desirable was blemished—even if the coin wasn't.

This story reminds me of another incident, as related by the late Richard Picker, respected dealer of U.S. colonial coinage. Dick noticed that the impressive collection of a well-known British numismatist contained a counterfeit colonial piece. He explained why he believed it was not genuine and offered to buy the rather inexpensive specimen.

When he returned home, he cut the coin in two and sent half to the collector from whom he had just purchased it. "I didn't want anyone buying the coin thinking it was authentic," he explained to me.

Though separated by a few decades, these instances are good examples of common courtesy. Perhaps such consideration is not really rare in numismatics—only scarce.

LUBELL ON TAXES

MYRON S. LUBELL

Myron S. Lubell currently serves as coordinator of tax studies at Florida International University in Miami. A certified public accountant and former IRS agent, Lubell holds a doctorate degree in business administration and will address tax-related questions from the readership in this column. Correspondence should be directed to Myron S. Lubell, c/o THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

Tax-Saving Family Partnerships

Consider the following tax advantages that can be gained from transferring numismatic holdings into a family partnership.

Income Tax. Taxable income derived from a family partnership and distributed among several partners can lower an individual's marginal tax rate. Accordingly, as coins are sold, less tax is paid and family wealth can increase more rapidly.

Gift Tax. If an interest in a growing family partnership is transferred before it becomes too valuable, the gift tax imposed on the value of the property at the time of the gift can be kept to a minimum. Another benefit is gained from fully utilizing the annual gift tax exclusion of $10,000 per recipient.

Estate Tax. Placing property removed from the estate of older family members in a family partnership allows the property's future appreciation in value to accrue to persons who are expected to live longer, thus postponing payment of estate tax imposed on the value of property owned at death. By carefully structuring the rights and interests of each family partner, this frequently can be accomplished with little or no gift-tax consequence.

Tax Queries

Q. Within the next several years I will send my two children to college. To shift income to the children for tuition, room and board, and to reduce taxes on this income, I plan to transfer valuable coins into a Clifford Trust. Unfortunately, I hear that President Reagan's new tax proposals and the modified bills set forth by the House and Senate committees will eliminate this benefit. What are the details of these provisions?

A. These proposals would severely hamper the tax benefits of Clifford Trusts. They state that for any gifts made to children under 14 years of age, whether an outright gift or through a custodianship account, annual income

earned on such property in excess of $2,000 will be taxed to the child, but at the parents' marginal tax rate. However, if the child receives gifts of income-producing property from other people, such as grandparents, income will not be taxed at the parents' rate but at the child's own tax rate, as long as these gifts are kept in a segregated account.

For children over age 14, the rules are the same as provided under present law; income derived from the gifted property is taxed to the child at his or her own tax rate.

NUMISMATIC VIGNETTES

GLENN B. SMEDLEY

■ Much has been written about the production of coins but little about the making of medals, even though medalists have more freedom in expressing themselves in metal. There are many similarities in the physical production of the two, yet the small differences are all-important in the finished product.

For those who would like to read brief but instructive information about medals, I recommend Victor D. Brenner's essay titled "The Art of the Medal," published as a pamphlet in 1897 by The De Vinne Press (and reprinted in the September 1982 issue of *The Numismatist*). The greatest value of this work is the 46 excellent photographs of a wide variety of medals, illustrating various techniques used by different medalists at various times. In keeping with Brenner's unpretentiousness, he did not use any of his own works in this showing.

Elvira Clain-Stefanelli of the Smithsonian Institution wrote an article about Brenner that was published in the Spring 1985 issue of *Medallic Sculpture*. It is quite informative and includes 12 excellent pictures of Brenner's medals, several of which are rare and seldom-seen.

It seems that skilled medalists did not and do not record their accomplishments in writing—a good example of the adage that "one picture is worth a thousand words."

■ The June issue of *COINage* magazine carries an interesting article under the title "Paper Boon," by Gene Hessler. Actually it is a preliminary outline of a project that the American Bank Note Company is considering for collectors of paper money and graphic art.

ABNCo's program—intaglio prints of banknote-style vignettes and portraits used on paper money and other securities—will be the first of its kind, not just a rewrite and update of previous work. Each sheet will contain six or more illustrations, accompanied by a page of data about the pictures.

A minimum number of subscriptions will be required before the project can begin. Interested parties should obtain additional information from Aurelia Chen, American Bank Note Company, 70 Broad St., New York, NY 10004.

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You know the Professional Numismatists Guild as the leading organization of rare coin dealers; a group of nearly 200 dedicated professionals who have met strict financial and other membership requirements and who have pledged to uphold the stringent PNG Code of Ethics. In other words, the PNG equals leadership in professional numismatics.

But . . . did you know that in addition to minding their professional interests, PNG members have contributed untold thousands of hours and untold amounts of money to benefit the hobby in many ways that you, the collector, now enjoy.

For example, when the beautiful home and headquarters of the American Numismatic Association was built in Colorado Springs, PNG members contributed over 70% (that's right, nearly three-quarters of all the donations) which made the structure possible. PNG contributions did not end there, for members continued their generosity and made possible many of the display galleries and facilities and donated many of the coins and paper money specimens which you as a visitor can now enjoy when you visit Colorado Springs. The Museum Fund, the Reward Fund, and other ANA appeals have been answered - and answered very, very generously - by PNG members.

On the local scene in virtually every area of America, PNG members have given educational forums and talks on coins to local groups and organizations. PNG members have supported local and regional coin clubs and their varied activities. Making the public aware of the wonderful hobby of coin collecting has been a major PNG goal.

And then there's numismatics research. Look at your numismatic reference library. Many of the standard references which you enjoy and use so much were the result of painstaking efforts by PNG dealers who, despite their busy professional schedules, somehow found time to make research contributions to numismatic posterity.

You the collector and we the Professional Numismatists Guild have precisely the same goal: to make the hobby of numismatics more interesting and enjoyable for all of us.

PROFESSIONALISM IS THE BOTTOM LINE

Professional Numismatists Guild, Inc.

Paul L. Koppenhaver
Executive Director

P.O. Box 430
Van Nuys, CA 91408
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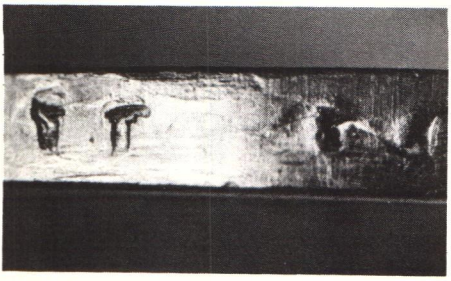
A directory of PNG members is available free on request from the Executive Director.

Typical Diagnostics Betray Counterfeit 20 Mark

Considering that the ANA's 95th Anniversary Convention is being held in Milwaukee, a city rich in German heritage, it's only fitting that a German 20-mark coin was submitted not long ago for certification. The coin, a counterfeit 1874-A 20 mark from the German State of Mecklenburg-Strelitz, is typical of fraudulent gold pieces, having a general proof-like appearance and granular surfaces. Because of the method of die preparation, the coin is slightly cupped and rocks from side to side when placed on a hard, flat surface.

The incuse lettering on the edge is slightly weak, even though the edge itself is sharp. The weight and diameter of this counterfeit specimen are within tolerances for the genuine 20-mark piece. With a potentially valuable coin such as this, individuals are encouraged to examine specimens carefully so as to remove all doubts about authenticity.—MS

Counterfeit 1874-A 20 mark.



Weak lettering on edge.

Surfaces of both obverse (left) and reverse exhibit granular appearance.

ANACS CALENDAR OF EVENTS

AUGUST

6-10 MILWAUKEE, WI. MECCA Convention Center. ANACS booth, ANA 95th Anniversary Convention. ANA Convention Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

SEPTEMBER

13-14 SACRAMENTO, CA. Beverly Garland Motor Lodge. Grading and authentication seminar and ANACS booth, Sacramento Valley Coin Club Fall Coin Show.

27-29 CHARLOTTE, NC. Adams Mark. ANA Fall '86 Seminar. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

OCTOBER

2-5 LONG BEACH, CA. Long Beach Convention Center Exhibit Hall. ANACS booth, Long Beach Numismatic & Philatelic Exposition. Samuel L. Lopresto, 112 E. Broadway, Long Beach, CA 90802.

25-27 CHARLESTON, WV. Heart-of-Town Hotel. ANA Fall '86 Seminar. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

NOVEMBER

10-12 ST. LOUIS, MO. Sheraton St. Louis Hotel. ANA Fall '86 Seminar. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

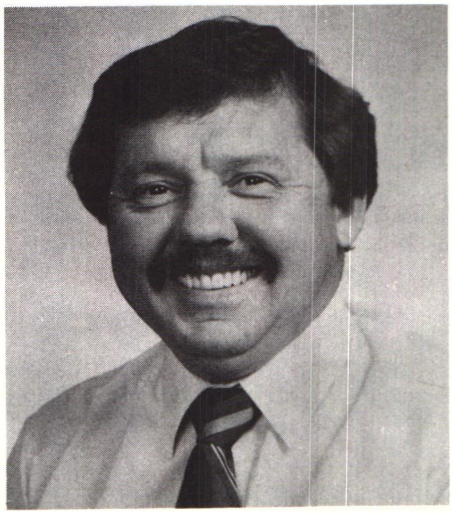
13-16 ST. LOUIS, MO. Cervantes Convention Center. ANACS booth, National Silver Dollar Convention. Marlene Highfill, P.O. Box 142, Broken Arrow, OK 74013.

ANA CHRONICLE

Gowen Augments Headquarters Staff

Finding solutions to problems, whether they involve people or computers, is the expertise that Gary L. Gowen brings to the ANA in his appointments as assistant to the executive director and personnel manager. Gowen will oversee several departments at headquarters and apply his extensive experience with computer technology to analyzing the Association's present computer resources and designing systems to meet future requirements.

Following stints as a computer operator for the City of Colorado Springs and systems analyst for Aircraft Mechanics, Incorporated, Gowen was an administrator with Creative Data, Incorporated, a firm specializing in the development of data processing systems. Most recently he served as chief executive officer for administration at Quasar Computer Services, which in 1984 acquired his own firm, Computer Specialists Corporation.



Gary L. Gowen

An official member of the staff since May, Gowen has worked with the Association since 1970, when he began processing the ANA's membership statistics and election ballots. "Whenever we have had any kind of problem with our computer operations, Gary has always been able to find and correct it," notes Executive Director Ruthann Brettell. "Over the years we have tried a variety of different computer services, but we always come back to him. I don't think we could bring in anyone else who could know more about the ANA than Gary Gowen."

Why Can't Everyone Collect Coins?

DON BONSER LM 3809

A serious collector for 12 years, 18-year-old Don Bonser begins his sophomore year at the Hazleton branch of Pennsylvania State University this fall. His studies include biology, chemistry and secondary education, and during his first semester he won the Schaevel Award for scientific achievement.

When not attending classes, Don works part-time as a cashier at a local supermarket, serves as president of the Anthracite Coin Club, and writes articles for numismatic error/variety publications. His collecting interests encompass American and some foreign coins, but error/variety pieces are by far his favorites.

Don holds life membership in the ANA, as well as regular membership in the Garden State Numismatic Association, CONECA, Doubled Die Club, Panther Valley Coin Club and several other organizations.

If you listen to some of the people involved in the numismatic field today, you'll probably start to wonder if you've chosen the right hobby, particularly if you're on a limited budget. What? You can't afford MS-65 dollars or gold coins? You might as well pack your bags and get out of numismatics—don't even bother with coins! To paraphrase a comment made by a prominent numismatic figure at the ANA's convention in Baltimore in 1985, "Numismatics is no longer a hobby for everyone. It truly has become a pastime for the rich."

However, I beg to differ. *Everyone* can collect coins. If you're on a limited budget and choose not to become involved in the hobby, fine. If you'd like to collect MS-65 dollars and gold pieces but cannot afford them and therefore decide that other numismatic pursuits are not worth your time, then do not trouble yourself with reading the rest of this article. But, if you still search for coins in circulation, fill "penny boards," purchase circulated type coins, or enjoy any of the many inexpensive avenues open to collectors, then continue reading.

For those of us with patience, searching through rolls of change often is an excellent way to add to a coin collection. Pocket change seldom yields old coins anymore, but at banks it is possible to obtain rolls of coins that someone saved for years and turned in for face value. Finding rolls of wheat cents is not impossible (I've stumbled upon several), nor is discovering a sizeable number of silver coins. (Recently, a friend of mine came across a complete roll of Mercury dimes—and some people say you can no longer collect coins from circulation!)

What else can a numismatist of limited means afford to collect? How about tokens, medals, mint error/variety coins, elongated coins, Jefferson nickels, foreign pieces and encased ("lucky") coins, to name just a few. In particular, encased and foreign coins for some reason are neglected by most people.

Encased coins are usually, but not always, Lincoln cents set in metal holders. These encasements often are made of aluminum and take the shape of a horseshoe or clover leaf; many bear a message, such as KEEP ME AND NEVER GO BROKE, along with the issuer's name.

A young numismatist I know has collected several hundred encased coins. Her searches for new pieces to add to her collection have taken her from small local coin shops to large national conventions. The majority of the specimens in her collection are aluminum-encased Lincoln cents; however, she has a number of other pieces, including one with a brass encasement and another that houses a large cent! Her collection is most impressive.

Perhaps the most amazing thing about her collection of encased coins is its cost. She purchased most of her pieces for less than $2 each (some cost as little as 50 cents). Many people, upon hearing of her interest, give her encased coins, perhaps because they admire her originality in choosing this unusual collecting specialty.

A great number of collectors seem to shun foreign coins, although I can't imag-

ine why. Maybe they have the attitude that because no one else seems to be interested in collecting foreign issues, why should they? Perhaps they're afraid people will laugh at them for picking through junk boxes at coin shops. Whatever their reasons, those who find foreign coins intriguing but have not attempted to collect them are missing out on a lot of fun.

For beginning as well as advanced collectors, coin dealers' junk boxes can be treasure troves of foreign coins. Many dealers simply don't have time to check their boxes of foreign coins for scarce—even rare—dates or countries. Fortunately, most coin collectors do have the time to identify these coins (a reference book such as Krause Publications' *Standard Catalog of World Coins* is most helpful in this regard).

When searching through junk boxes for inexpensive foreign coins for my collection, I choose pieces that are visually appealing, often at the low price of 10 coins for a dollar. Larger coins (the size of a half dollar or greater) are slightly more expensive, perhaps six coins for a dollar. When I return home, I establish their country of origin, denomination, date and value. I often find that for an investment of 10 or 15 cents each, I have acquired coins with catalog values of $5 to $25.

Aside from their captivating beauty, these coins have a mysterious, romantic aura that almost makes me feel as though I'm visiting that country. Imagine holding a coin in your hand that was minted and circulated in Great Britain, New Zealand, Australia or some other faraway land.

Anyone who has the desire can collect coins and find the hobby of numismatics truly rewarding. Those of us with a small budget *can* enjoy this pastime as much as any millionaire. As I see it, never has the field of numismatics offered so many opportunities!

The editor invites junior ANA members to submit brief articles about their particular collecting interests or views on the hobby for possible publication in this column. Articles should be typed (double-spaced) and preferably three to six pages in length. Send submissions to YN Column, THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

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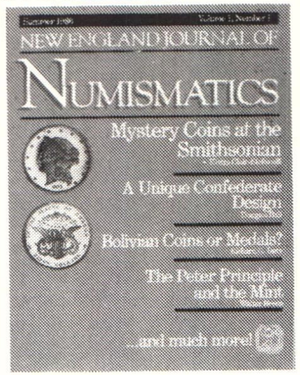

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MATERIAL (no stated value)

Lyman Bartec, Austin, TX
Robert V. Douglass, Vale, OR
Marshall Hobart, Denver, CO
Will County Coin Club, Joliet, IL

Total Cash	
$25 or more	$ 5,075.50
Less than $25	0
Total Material	9,001.45
Total Donations (5-31-86)	$14,076.95

MUSEUM

Museum Purposes Explained

The ANA Board of Governors unanimously adopted the "Museum Statement of Purpose" and "Statement of Collecting Policy," as presented by Museum Curator Robert W. Hoge during Board meetings held prior to the 8th Midwinter Convention in Salt Lake City in February. The statement declares that the purpose of the Museum of the American Numismatic Association is to further the "objects" of the ANA, as stated in Section 3 of its Federal Charter, through collecting, preserving and interpreting numismatic items and associated materials in the following manner:

1) The Museum will collect specimens relating to all branches of numismatics, with a view toward documenting, as fully as possible, the place of numismatics in the social, economic, political, religious, artistic and technological life of mankind.

2) The Museum will provide for the preservation of such material and for its orderly registration, classification and storage.

3) The Museum will disseminate knowledge and stimulate interest in numismatics by means of exhibits, information services, publications and other educational programs.

4) The Museum will provide access to its collections and services to all members of the public.

5) The Museum, in cooperation with all other departments of the ANA, with other museums and with similarly oriented institutions and individuals, will assist with the collection, preservation and interpretation of all items of numismatic significance.

The Statement of Collecting Policy asserts that "the Museum of the American Numismatic Association will collect numismatic materials of all kinds so as to document, as fully as possible, the role of numismatics in civilization. Any and all such materials collected shall be registered, stored, conserved and exhibited to the optimal extent of which the Association is capable, in accordance with generally recognized, professional curatorial standards.

"Accession of objects into the museum collection will be based upon their importance and relevance to the stated purpose and scope of the Museum . . . the Museum will seek to acquire and retain two identical examples, in the best possible state of preservation, of each variety of numismatic item.

"General management and implementation of the Museum's Collection Policy will be the responsibility of the curator, assisted as necessary by additional authorized personnel."

The Internal Revenue Service has formally determined that the American Numismatic Association is a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code. Therefore, all donations—both of cash and of material with established "fair market value"—qualify as charitable contributions for income tax purposes.

Additional information can be obtained from the Museum of the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

LIBRARY

NEW TITLES

The following books have been added to the ANA Library Catalog

US70.M8
Murray, Douglas D. HANDBOOK OF UNITED STATES LARGE SIZE STAR NOTES, 1910-1929. Kalamazoo, West Colony Graphics, 1985. 88p. ill. 23cm.

US80.A8R6
Rothert, Matt Sr. ARKANSAS OBSOLETE NOTES AND SCRIP. n.p., Society of Paper Money Collectors, 1985. xvi, 258p. ill. 29cm.

US80.M5B6
Bowen, Harold L. EARLY MICHIGAN SCRIPT. No imprint. 204p. ill. 27cm.

US80.N7W5 1985
Wismer, David C. OBSOLETE BANKNOTES OF NEW YORK. Long Island City, Sanford J. Durst, 1985. 196p. ill. 23cm. Reprint of NEW YORK DESCRIPTIVE LIST OF OBSOLETE PAPER MONEY, originally published in 1931.

US80.P4H6
Hoober, Richard T. PENNSYLVANIA OBSOLETE NOTES AND SCRIP. n.p., Society of Paper Money Collectors, 1985. 390p. ill. 29cm.

US80.P4W5 1985
Wismer, David C. OBSOLETE BANKNOTES OF PENNSYLVANIA. New York, Sanford J. Durst, 1985. 102p. ill. 23cm. Reprint of text originally published in *The Numismatist*, April 1932-June 1933.

US80.U7R8
Rust, Alvin E. MORMON AND UTAH COIN AND CURRENCY. Salt Lake City, Rust Rare Coin Co., 1984. 247p. ill. 29cm.

US80.W5T5
Theele, Henry C. FUNNY MONEY IN THE FOOTPRINTS OF HISTORY: A NUMISMATIC CHRONICLE OF GREEN BAY & BROWN COUNTY, 1835 TO 1984, STATE BANKNOTES, MERCHANT TOKENS, NATIONAL CURRENCY NOTES . . . Green Bay, Nicolet Coin Club, 1984. 71p. 22cm.

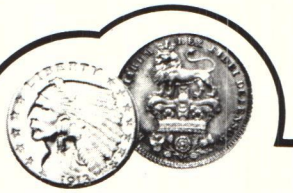
VA30.D82
Dwinell, Olive Cushing. THE STORY OF OUR MONEY, OR OUR CURRENCY AND CREDIT—ITS SOURCES, CREATORS, CONTROL AND REGULATION OF VOLUME AND VALUE. 2nd ed. Boston, Forum Publishing Company, 1946. 208p. 20cm.

VA30.F6
Fowler, Charles N. SEVENTEEN TALKS ON THE BANKING QUESTION BETWEEN UNCLE SAM AND MR. FARMER, MR. BANKER, MR. LAWYER, MR. LABORINGMAN, MR. MERCHANT, [AND] MR. MANUFACTURER. Elizabeth, Financial Reform Publishings, 1913. 514p. 24cm.

VA30.J6
Johnson, Ivan C. MONEY AND BANKING, A MARKET-ORIENTED APPROACH, 2nd ed. Chicago, Dryden Press, 1985. xviii, 620p. ill. 25cm.

VA30.P7
Prather, Charles L. MONEY AND BANKING. Homewood, Richard D. Irwin, 1955. 579p. 24cm.

VA30.R6
Robertson, Ross M. THE COMPTROLLER AND BANK SUPERVISION: A HISTORICAL APPRAISAL. Washington, D.C., Office of the Comptroller of the Currency, 1968. x, 262p. ill. 23cm.



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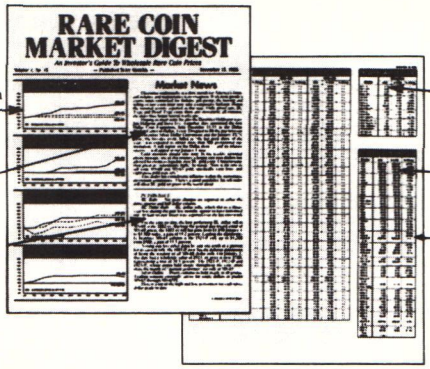

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CALENDAR OF EVENTS

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received ***at least eight weeks*** *prior to the cover date of the magazine and preferably as much as* ***four months*** *in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.*

EAST

AUGUST

3 SOUTH WILLIAMSPORT, PA. Zafar Grotto Bldg., East Second Ave. 14th Annual Coin & Stamp Show conducted by the Williamsport Area Numismatic Society. Glenn Peterson, 1201 Grampian Blvd., Williamsport, PA 17701.

30-31 HAGERSTOWN, MD. Venice Inn Ballroom. 50th Semi-Annual Coin Show held by the Interstate Coin Club. ICC, P.O. Box 1901, Hagerstown, MD 21742.

31 DEER PARK, NY. VFW Hall, Long Island Ave. & W. 13th St. Fifth Sunday All-Collectable Show sponsored by the Professional Coin & Stamp Dealers Association of Long Island. Ira Meltzer, P.O. Box 354, Lynbrook, NY 11563.

SEPTEMBER

4-7 NEW YORK, NY. Omni Park Central Hotel, 870 7th Ave. Greater New York Numismatic Convention sponsored by the American Israel Numismatic Association. Julius Turoff, P.O. Box 25057, Tamarac, FL 33320.

5-7 NEW CARROLLTON, MD. Sheraton Hotel and Exhibition Center, I-95, Exit 20. 14th Annual Maryland State Numismatic Association Convention and Coin Show. MSNA, P.O. Box 136, Hampstead, MD 21074.

5-7 SYRACUSE, NY. Sheraton Inn, Exit 37 of N.Y. State Thruway. Empire State Numismatic Association 60th Annual Convention. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

6-7 HUNTINGTON, WV. Huntington Civic Center, #1 Civic Center. Huntington Coin, Stamp & Collectables Show sponsored by the Huntington Coin Club. Jim Hodges, 931 Norway Ave., Huntington, WV 25705.

6-7 GREENSBURG, PA. Mt. View Inn, Rt. 30 E. 27th Annual Coin Show held by the Greensburg Coin Club. Frances Ransel, R.D. 7, Box 354-D, Greensburg, PA 15601.

7 POINT PLEASANT BEACH, NJ. Mooring Atlantis Hotel, State Hwy. 35 & 88. 16th Annual Coin Show of the Ocean County Coin Club. Archie A. Black, P.O. Box 63, Brick, NJ 08723.

7 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show conducted by the Capital District Coin Dealers Association. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.

14 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show of the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

26-28 WORCESTER, MA. Sheraton-Lincoln Inn, 500 Lincoln St. New England Numismatic Association 42nd Conference and Convention. Joseph B. Jacobs, P.O. Box 511, Shrewsbury, MA 01545.

26-28 RICHMOND, VA. Hyatt Hotel, W. Broad St. & I-64. 28th Annual Coin Show sponsored by the Virginia Numismatic Association. Keith Littlefield, 3902 Rose Ln., Annandale, VA 22003.

OCTOBER

3-5 BUFFALO, NY. Ramada Renaissance Hotel, 4243 Genesee St. across from Buffalo International Airport. 10th Annual Coin, Stamp & Jewelry Show presented by the Greater Buffalo Coin Dealers' Association. Dell Reitz, 2197 Broadway St., Buffalo, NY 14212.

5 BREWSTER, NY. Barn Mall, Rts. 22 & 6 under intersection of Rt. 84 & I-684. Cross States Numismatic Association Coin Show. Ralph C. Langham, Box 8308, New Fairfield, CT 06812.

5 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show conducted by the Capital District Coin Dealers Association. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.

5 TOWSON, MD. Quality Inn, York Rd. Annual Baltimore Coin Club Coin Show. John D. Pryor & Paul Finck, P.O. Box 101, Timonium, MD 21093.

10-12 LANCASTER, PA. Americana Host Farm Resort, 2300 Lincoln Hwy. E. Pennsylvania Association of Numismatists 8th Annual Coin Show. Gifford Kelly, c/o PAN, P.O. Box 144, Pittsburgh, PA 15230.

12 PRESQUE ISLE, ME. Keddy's Motor Inn, Rt. 1. Caribou Coin Club Fall Coin Show. Bill Shaw, P.O. Box 104, Caribou, ME 04736.

17-19 PHILADELPHIA, PA. Adams Mark Hotel, City Line Ave. & Monument Rd. 34th Annual Convention of the Middle Atlantic Numismatic Association. Paul Singleton, P.O. Box 3632, Arlington, VA 22203.

19 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show of the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

19 PITTSBURGH / OAKDALE, PA. Holiday Inn-Parkway West, Rts. 22 & 30. 12th Annual Coin Show sponsored by the Chartiers Valley Coin Club. Jerry Watkins, 209 7th Ave., Carnegie, PA 15106.

25 PARAMUS, NJ. Bergen Mall, Rt. 4. 12th Annual Coin Show conducted by the Northern Valley Coin Club. Anthony Mastice, P.O. Box 148, Demarest, NJ 07627.

25-26 CHARLESTON, WV. Charleston Civic Center, Lee St. at Elk River. Charleston Coin Club Coin Show. Donald K. Clifford, P.O. Box 65, St. Albans, WV 25177.

26 BALTIMORE, MD. Community Center, Martin Blvd. & Compass Rd. Associated Coin Clubs of Maryland Coin Show, sponsored by the Hamilton Coin Club. Don Smith, 4618 Harford Rd., Baltimore, MD 21214.

26 WEST GLENS FALLS, NY. VFW Hall, Luzerne Rd. at Richardson St. 8th Annual Coin & Stamp Show conducted by the Cooper's Cave Coin Club. Philip A. Mahoney, 2 Linden St., South Glens Falls, NY 12803.

26 NESQUEHONING, PA. Nesquehoning Youth Center. 24th Annual Panther Valley Coin Club Coin Show. Barbara Stutzman, R.D. 1, Box 105, White Haven, PA 18661.

30-November 2 NEW YORK, NY. Omni Park Central Hotel, 56th St. & 7th Ave. 22nd Annual Grand Central Coin Convention. V.W. Alones, P.O. Box 887, New Hyde Park, NY 11040.

NOVEMBER

2 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show conducted by the Capital District Coin Dealers Association. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.

2 PORTLAND, ME. Holiday Inn, Exit 8 of Maine Tpk. Gorham Coin Club Coin Show. Charles A. Roberts, 37 Anson Rd., Portland, ME 04102.

9 DANBURY, CT. Rogers Park School. Danbury Coin Show sponsored by the Danbury Coin Club. George Mitchell, 1 Vista Dr., R.F.D. 1, New Milford, CT 06776.

16 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show of the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

21-23 PHILADELPHIA, PA. Dunfey City Line Hotel, City Line Ave. & Monument Rd. Annual Convention & Coin Show of the Penn-Ohio Coin Clubs. V.H. "Ossie" Oswald Sr., 1007 Hamilton St., Allentown, PA 18101.

30 DEER PARK, NY. VFW Hall, Long Island Ave. & W. 13th St. Fifth Sunday All-Collectable Show sponsored by the Professional Coin & Stamp Dealers Association of Long Island. Ira Meltzer, P.O. Box 354, Lynbrook, NY 11563.

SOUTH

AUGUST

2-3 SHREVEPORT, LA. Convention Center, 500 Clyde Fant Pkwy. 1986 ARK-LA-TEX Coin Exposition conducted by the Shreveport Coin Club. SCC, P.O. Box 492, Shreveport, LA 71162.

2-3 BELLAIRE, TX. Bellaire Community Center, 7000 S. Rice Ave. Bellaire Coin Club's Annual Coin Show. Charles Brundle, P.O. Box 303, Bellaire, TX 77401.

9-10 MERIDIAN, MS. Holiday Inn, Interstates 59 & 20 and Hwy. 11 & 80. Coin Show held by the Meridian Area Coin Club. Lou Brewer, P.O. Box 951, Meridian, MS 39301.

29-31 DALLAS, TX. Holiday Inn/Crowne Plaza, 4099 Valley View Ln. Annual Coin Show sponsored by the Dallas Coin Club. Ron Blaha, P.O. Box 7673, Dallas, TX 75209.

30-31 VICKSBURG, MS. Holiday Inn. Coin Show held by the Vicksburg Coin Club. Cason Schaffer, 107 Eastview Dr., Vicksburg, MS 39180.

SEPTEMBER

6 DECATUR, GA. DeKalb Federal Savings, 116 Clairmont Ave. Annual Coin Show conducted by the DeKalb Coin Club. Donna A. Spivey, P.O. Box 20083, Atlanta, GA 30325-0083.

6-7 FAYETTEVILLE, NC. Sheraton Motor Inn, 301 Bragg Blvd. 16th Coin Show of the Cumberland County Coin Club. Charles L. Kimber, 3705 Florida Dr., Fayetteville, NC 28301.

20-21 BEAUMONT, TX. Beaumont Hilton, 2355 IH-10 S. Beaumont Coin Club Coin Show. Jerry Williams, 2645 North St., Beaumont, TX 77702.

20-21 WEST PALM BEACH, FL. St. Mary's Orthodox Church Meeting Hall, 1317 Florida Mango Rd. West Palm Beach Coin Club Annual Fall Coin Show. Julie Mason, P.O. Box 5312, Lake Worth, FL 33466.

26-28 ORLANDO, FL. Expo Center, 500 Livingston St. Fall Coin Show held by the Central Florida Coin Club. A.J. Vinci, 1002 Pebble Beach Cir. W., Winter Springs, FL 32708.

26-28 LITTLE ROCK, AR. Camelot Inn, Markham & Spring Sts. 12th Annual Arkansas Numismatic Society Coin Show & Convention. Tony Minicozzi, P.O. Box 892, Little Rock, AR 72203.

27-28 MARIETTA, GA. Holiday Inn, Delk Rd. & I-75. Coin Show sponsored by the Marietta-Smyrna Coin Club. Ray Brandt, P.O. Box 3, Marietta, GA 30061.

OCTOBER

11-12 MUSKOGEE, OK. Muskogee Civic Assembly Center, 5th & Boston. 25th Annual Exhibit & Coin Show sponsored by the Indian Capital Coin Club. George L. King, P.O. Box 1952, Muskogee, OK 74402.

24-26 COCOA BEACH, FL. Quality Inn-Convention Center, 1275 N. Atlantic Ave. (A1A). Space Coast Coin Club's Coin Show. H.R. Hogue, Box 4335, Patrick, FL 32925.

24-26 GREENVILLE, SC. Holiday Inn, I-385 & Roper Mountain Rd. 14th Annual Coin Show held by the South Carolina Numismatic Association. Johnny T. King, P.O. Box "O," Anderson, SC 29622.

25-26 LAFAYETTE, LA. Municipal Auditorium, S. College Rd. 1986 "Cajun Coinival" conducted by the Lafayette Coin Club. LCC, P.O. Box 897, Opelousas, LA 70571.

NOVEMBER

14-16 DALLAS, TX. Park Suite Hotel, 13131 N. Central Expressway. 8th Annual Numismatics International Coin Exposition jointly sponsored by Numismatics International, International Bank Note Society and Society for Ancient Numismatics. Ross Schraeder, P.O. Box 836094, Richardson, TX 75083-6094.

28-30 FT. LAUDERDALE, FL. Holiday Inn, 5100 N. State Rd. #7, U.S. 441. 30th Annual Coin & Stamp Convention held by the Ft. Lauderdale Coin Club. Steven Moreno, P.O. Box 8294, Ft. Lauderdale, FL 33310-8294.

CENTRAL

AUGUST

9-10 MORRISTOWN, TN. Downtown Shopping Mall, Morristown Blvd. at Henry St. 9th Annual Coin Show sponsored by the Lakeway Coin Club. Len Gezon, P.O. Box 1324, Morristown, TN 37816.

15-17 ST. LOUIS, MO. Marriott Hotel, I-70 at Lambert International Airport. Missouri Numismatic Society's 26th Annual Coin Festival. John Foster, P.O. Box 13498, St. Louis, MO 63138.

SEPTEMBER

5-7 PEORIA, IL. Continental Regency Hotel, 400 Hamilton Blvd. Illinois State Coin Convention conducted by the Illinois Numismatic Association. Joseph R. Mileham, c/o B & J Coin Shop, 3123 S. Dirksen Pkwy., Springfield, IL 62703.

19-21 MEMPHIS, TN. Hyatt Regency Hotel, I-240 S. & Poplar Ave. Tennessee State Numismatic Society's Tennessee State Fall Coin Show, hosted by Memphis Coin Club. Bourse Co-chairmen Richard Martin & Corbitt Chandler, 473 High Point Ter., Memphis, TN 38122.

20-21 LENEXA, KS. Lenexa Community Center, Pflumm Rd. at Santa Fe Trail Dr. 18th Annual Coin & Stamp Show conducted by the Johnson County Numismatic Society. Joe Scarlett, 12612 W. 104 Ter., Overland Park, KS 66215.

27-28 SIOUX FALLS, SD. Downtown Holiday Inn. 35th Annual South Dakota Coin & Stamp Association Convention. Great Plains Coin Club, Box 717, Sioux Falls, SD 57101.

28 ROCKFORD, IL. Howard Johnson's Motor Lodge, 3909 11th St. Rockford Area Coin Club 60th Semi-annual Coin Show. Ralph Winquist, P.O. Box 1974, Rockford, IL 61109.

28 ALSIP, IL. Alsip Holiday Inn, 5000 W. 127th St. 6th Annual Autumn Coin Fair held by the Oak Forest Coin Club. Howard W. Ribbentrop, 14849 Park Ave., Oak Forest, IL 60452.

28 ALBION, MI. National Guard Armory, 1023 N. Clark St. 25th Annual Coin Show presented by the Albion Coin Club. Frank Passic, P.O. Box 131, Albion, MI 49224.

OCTOBER

4-5 NEW PHILADELPHIA, OH. Econo-Lodge Motel, 131 Bluebell Dr. S.W., Exit 81 of I-77. Tuscarawas County Coin Club's 27th Annual Show. TCCC, Box 83, New Philadelphia, OH 44663.

4-5 SPRINGFIELD, OH. Upper Valley Mall, Upper Valley Pike at Rt. 41. Coin Show sponsored by the Clark County Coin Club. Barry Brooks, 1628 E. Main St., Springfield, OH 45503.

5 CRYSTAL LAKE, IL. American Legion, Woodstock St. & Oak St. McHenry County Coin Club 14th Annual Coin Show. Burt France, P.O. Box 271, Crystal Lake, IL 60014.

10-12 DES MOINES, IA. New Des Moines Convention Center, 5th & Grand Ave. 1986 Iowa Numismatic Association Convention. Don Mark, P.O. Box 1, Adel, IA 50003.

10-12 LOUISVILLE, KY. Ramada Inn Bluegrass Convention Center. Louisville Coin Club hosts the 26th Annual Coin Show of the Kentucky State Numismatic Association. Jim Farris, Box 154, Crestwood, KY 40014.

12 FAIRFIELD, IL. North Side Grade School, 806 N. First St. 16th Annual Fall Coin Show conducted by the Fairfield Coin Club. Cecil Draper, Rt. 3, Fairfield, IL 62837.

19 LORAIN, OH. Gargus Hall, 1969 North Ridge Rd. Lorain Numismatic Association's 26th Anniversary Coin Show. Dennis Towne, 825 E. Erie Ave., Lorain, OH 44052.

19 ROCHESTER, MN. McDonnell Hall, Mayo Civic Auditorium, 30 S.E. 2nd Ave. Southern Minnesota Coin & Currency Show held by the Rochester Coin Club. Jerry Swanson, P.O. Box 565, Rochester, MN 55903.

25-26 BLOOMINGTON, MN. Holiday Inn-International Airport Hotel, Orchard Ballroom, 34th Ave. S. Exit of I-494. Annual Coin Show sponsored by Minnesota Organization of Numismatists. Richard Vidland, P.O. Box 32194, Fridley, MN 55432.

26 MERRILLVILLE, IN. Knights of Columbus Hall, 530 W. 61st Ave. Tri-Cities Coin Show co-hosted by the Goodfellow Coin Club of Gary, Hobart Coin Club and Valparaiso Coin Club. Robert Danko, 1720 W. 63rd Ave., Merrillville, IN 46410.

31-November 2 ST. LOUIS, MO. Henry VIII Inn, 4690 N. Lindbergh. 22nd Annual Coin Show held by the World Coin Club of Missouri. Frank A. Clemens, 7508 Kirky Ct., St. Louis, MO 63119.

NOVEMBER

1-2 FORT WAYNE, IN. Grand Wayne Center, Downtown. Old Fort Coin & Stamp Show conducted by the Old Fort Coin Club. Marvin Mericle, P.O. Box 11051, Fort Wayne, IN 46855.

9 DAVENPORT, IA. Holiday Inn, 5202 Brady St. 22nd Annual Coin Show held by the Davenport Coin Club. DCC, P.O. Box 3193, Davenport, IA 52808.

13-16 ST. LOUIS, MO. Cervantes Convention Center. National & World Paper Money Convention co-sponsored by the Professional Currency Dealers Association and the International Bank Note Society. Kevin Foley, P.O. Box 589, Milwaukee, WI 53201.

21-23 KANSAS CITY, MO. Executive Park, 1601 N. Universal Ave., I-435 & Front St. Exit. 27th Midwest Coin Show at the Park held by the Heart of America Numismatic Association. Ralph Hardman, P.O. Box 7411, Shawnee Mission, KS 66205.

WEST

AUGUST

17 FREMONT, CA. Elks Lodge, 38991 Farwell Dr. 14th Annual Coin Show held by the Fremont Coin Club. Vince Lacariere, P.O. Box 1401, Fremont, CA 94536.

SEPTEMBER

6-7 GREELEY, CO. Holiday Inn, 609 8th Ave. Greeley Coin Club Coin Show. Harry Yost, c/o GCC, P.O. Box 2495, Greeley, CO 80632.

19-21 SALT LAKE CITY, UT. Salt Palace, 100 S.W. Temple. 23rd Annual Utah State Coin Show sponsored by the Utah Numismatic Society. Al Rust, P.O. Box 1814, Salt Lake City, UT 84110.

25-28 SAN FRANCISCO, CA. Cathedral Hill "Jack Tar" Hotel, Geary & Van Ness. Northern California Numismatic Association 25th Annual Coin Show & Exposition. NCNA, P.O. Box 4104, Vallejo, CA 94590-0410.

OCTOBER

18-19 STOCKTON, CA. Eagles Hall, 1492 Bourbon St. 22nd Annual Coin Show sponsored by the Delta Coin Club of California. Elden Enzminger, P.O. Box 216, Victor, CA 95253.

26 ALAMEDA, CA. Hyatt at Oakland International, 455 Hegenberger Rd. Alameda Coin Club 3rd Annual Coin Show. Larry Bovo, P.O. Box 1746, Alameda, CA 94501.

26 RESEDA, CA. Reseda Women's Club, 7901 Lindley Ave. West Valley Coin Club Coin-o-rama. Paul Borack, 3125 Washington Blvd., Marina Del Rey, CA 90292.

NOVEMBER

6-9 HONOLULU, HI. Queen Kapiolani Hotel, Waikiki. 23rd Annual Coin Show sponsored by the Hawaii State Numismatic Association. M.F. Kendrick, Box 477, Honolulu, HI 96809.

7-9 BOISE, ID. Holiday Inn, 3300 Vista Ave. 29th Annual Southern Idaho Coin Show conducted by the Southern Idaho Coin Club. Clark Couch, 5927 Elkhorn Ave., Boise, ID 83709.

MEMBERSHIP NEWS

16 SANTA ROSA, CA. Veterans Memorial Bldg., 1351 Maple Ave., across from Sonoma County Fairgrounds. 19th Annual Coinarama held by the Redwood Empire Coin Club. William Feist, P.O. Box 2811, Santa Rosa, CA 95405.

FUTURE ANA EVENTS

August 6-10, 1986 MILWAUKEE, WI. Milwaukee Exposition & Convention Center & Arena (MECCA). 95th Anniversary Convention. Kurt R. Krueger, General Chairman, P.O. Box 275, Iola, WI 54945. Auction by Kagin's Numismatic Auctions, 1388 Sutter, Suite 700, San Francisco, CA 94109.

February 27-March 1, 1987 CHARLOTTE, NC. 9th Midwinter Convention. Winborne F. Springs, General Chairman, P.O. Box 11484, Charlotte, NC 28220. Hotel and auctioneer to be announced.

September 2-6, 1987 ATLANTA, GA. 96th Anniversary Convention. Radford Stearns, General Chairman. Hotel and auctioneer to be announced.

CLUB ACTIVITIES

Empire State Numismatic Association (C-24400)

60th Convention Slated for Syracuse

The Empire State Numismatic Association has scheduled its 60th Annual Convention for September 5-7 at the Sheraton Inn, Electronics Parkway and Seventh North Street in Syracuse, New York. Convention hours are 10 a.m. to 6 p.m., Friday and Saturday; and 10 a.m. to 4 p.m., Sunday. A general meeting, slated for 7:30 p.m. Friday, will be followed by a wine and cheese party for all those in attendance.

The bourse will feature fifty dealers, and a wide range of numismatic exhibits will include an extensive display of President Nixon memorabilia. Visitors also may view daily showings of a coin grading videotape. All inquiries should be sent to ESNA Secretary Edmund J. Wlodarski, 8026 Trina Circle West, Clay, NY 13041.

Caribou Coin Club (C-95731)

Maine Group Celebrates Quarter Century

Promoting the numismatic hobby in northern Maine since 1961, the Caribou Coin Club has issued a medal and a wooden nickel to commemorate its 25th anniversary. The 1986 medal, sixth in the annual CCC series commemorating people, places or events of importance in Aroostook County, is a testimony to the railroads that played an important role in Maine's development. Previous issues honor the Allagash Waterway, Loring Air Force Base, 125th anniversary of the City

of Caribou, and the first solo transatlantic balloon flight.

The wood also is a convenient reminder of CCC's meeting schedule. The group currently gathers on the first and third Tuesday of each month at 7 p.m. at the Recreation Center in Caribou, Maine, and guests are welcome. Spring and fall CCC coin shows are held annually at Keddy's Motor Inn in Presque Isle, the next scheduled for Sunday, October 12.

For more information about the CCC or its medal program, send a self-addressed, stamped envelope to H.R. Drost, 62 Canterbury St., Presque Isle, ME 04769.

Token and Medal Society (C-47142)

Milwaukee Tower Graces Annual Medal

To recognize the occasion of its 26th annual meeting, held in conjunction with the ANA's convention in Milwaukee, August 6-10, the Token and Medal Society has issued a medal depicting Milwaukee's City Hall Tower, a landmark of Flemish Renaissance design built in 1895. Featuring an eight-floor atrium with ironwork balconies, the City Hall houses the Common Council Chamber, which is decorated with ornately carved woodwork, leaded glass, stenciled ceilings and two 8-foot-square stained glass windows.

In addition to limited quantities of 100 medals in .999 fine silver and 150 in golden bronze, 250 pieces are struck in aluminum to mark the 100th anniversary of Charles Hall's development of the electrolytic method of producing the metal, which formed the basis of the modern aluminum industry.

According to TAMS Medals Chairman Al Baber, members will not receive separate order forms for these medals. Those interested in securing a specimen should send their orders and remittances

Souvenir Card

From 1890 to 1892, Otto Mears undertook to build a 172-mile-long railroad which he called the *Rio Grande Southern*. No difficulty raising the $9 million necessary. The route was planned to connect with the D&RG at Ridgway — proceed along Mears' toll road over Dallas Divide to Saw Pit, Vance Junction to Telluride. The line was projected southwest to Ophir. At Lizard Head Pass, five miles south of Ophir, at an elevation of 10,222 feet, the plans called for the construction of a huge snowshed — so trains could travel during heaviest snowfalls. Descending from the pass, the route ran through Rico, Dolores, with a four mile spur at Mayday, Fort Lewis, the coal fields at Porter and then to Durango.

The Rio Grande Southern was one of the greatest feats of construction ever attempted in the history of railroading. Nine miles southwest of Ridgway, below Dallas Divide, a bridge 836 feet in length, including one span of 202 feet, was constructed in order to cross Pleasant Valley Creek. Conductor at his last station stop would announce: "Last station stop, to-hell-u-ride" (instead of Telluride). The railroad collapsed during the demonetization of silver (repeal of the Silver Purchase Act), 1893. Line continued to operate until 1952.

Colorado Springs Coin Show
July 5 & 6, 1986
Colorado Springs, Colorado

A souvenir card depicting a $100-per-share stock certificate of the Rio Grande Southern Railroad Company of the State of Colorado was prepared for the 1986 Colorado Springs Coin Show, jointly conducted by the ***Colorado Springs Numismatic Society*** *(C-36988) and the* ***Colorado Springs Coin Club*** *(C-50391) in July. The 1986 souvenir card, priced at $3.50 postpaid, is available from G. Walton, P.O. Box 9833, Colorado Springs, CO 80932. A limited number of 1985 souvenir cards, depicting the Canon City and Cripple Creek Electric Railway Company $1,000 gold bond, are available for $4 each.*

to him at once.

The three-piece TAMS set, comprising silver, bronze and aluminum medals, costs $16.50 postpaid. Bronze and aluminum medals are priced at $2 and $1 each, respectively. All orders, accompanied by a check payable to TAMS, should be addressed to Al Baber, 611 Oakwood Way, El Cajon, CA 92021.

San Diego County Inter-Club Numismatic Council (C-43720)

Wood Commemorates 29th Coinarama

Depicting the protected mountain sheep, a wood has been issued by the San Diego County Inter-Club Numismatic Council to mark the 29th Coinarama held July 12-13 at the Scottish Rite Memorial Center in San Diego.

The wood can be ordered for 25¢, plus a self-addressed, stamped envelope, from Lloyd Lindemer, 10767 Jamacha Rd., #28, Spring Valley, CA 92077.

Florida United Numismatists (LC-9)

Editor Leeuw Passes Pencil to Jones

The loyal readership and prestige of *FUN-Topics*, the official publication of the Florida United Numismatists, is due largely to the dedication and commitment over the years of Mary Leeuw, who recently turned over editorship of the journal to Joe Jones. Leeuw's many contributions to FUN are appreciated and her absence will be felt by members.

No stranger to numismatics or to publishing, Jones is well-prepared and eager to continue providing the first-class publication FUN members have come to expect. Employed for 12½ years as advertising manager for a number of Krause Publications' offerings, including *Numismatic News*, Jones resigned not long ago to develop his own advertising agency specializing in numismatics. All correspondence regarding *FUN-Topics* should be addressed to Joe Jones, P.O. Box 337, Iola, WI 54945.

MEMBERSHIP REPORT

TOP RECRUITERS

Club Representatives	District Representatives	ANA Elected Officers	
None Qualified	None Qualified	Florence Schook	14

Young Numismatists	Working Members		Dealer Boosters	
None Qualified	Pamela Bonk	6	Robert Steinberg	5
	Robert M. Paul	3	William P. Paul	3

Only those members signing two or more new applicants are considered in this listing of top recruiters. In cases where a number of members qualify, only the top three recruiters in each category are listed. However, the efforts of all recruiters are greatly needed and appreciated.

Applications published in the June issue have been accepted for membership. The following applications, representing membership numbers 132073 through 132460 inclusive and LM-3864 through LM-3880 inclusive, were received before June 10, 1986. Unless accompanied by one of the following codes—(A) Associate, (J) Junior, (LM) Life Member, (CLM) Converted to Life Membership—all applications are for Regular Membership. If no objections are filed prior to September 1, 1986, these applicants will become members on that date and notice to that effect will appear in the October 1986 issue. Absence of a state heading indicates that no applications were received from that state.

Association bylaws require publication of each application but not necessarily the applicant's mailing address. However, if the option to omit the street or box number was not exercised on the application form, it has been published herein. Such applicants should realize that numerous mailings will follow from various dealers and other numismatic organizations that scan the monthly publication of applicants. Although the Association cannot prevent such use of your address now or in the future, it has not and will not release applicants' or members' addresses at any time for any purpose beyond this initial publication.

MEMBERSHIP NEWS

ALABAMA

Samuel L. Kirby, 2901-A Mall Rd., Florence, AL 35630. David C. Massey

ALASKA

Bruce A. Whitt, 4339 9th St., #2, Ft. Wainwright, AK 99703. Richard Hanscom

ARIZONA

Alan G. Carlin, Scottsdale, AZ. Craig R. Smith

John Drilling, 1637 E. Missouri, #27, Phoenix, AZ 85016. Craig R. Smith

Donald O. Flahart, 861 Revolta Cir., Mesa, AZ 85208. Lydia V. Mallory

James R. Heap, 11619 S. Chinook Ct., Phoenix, AZ 85044. Ruthann Brettell

Norma Hurt, 4022 Blue Canyon Rd., Lake Havasu City, AZ 86403. Bert Brown

Claudio R. Martinez, 664 Savanna Dr., Sierra Vista, AZ 85635. Kim Kiick

Sharon Meyers, Phoenix, AZ. Florence Schook

Robert A. Moore, 3021 S. Jamaica Blvd., Lake Havasu City, AZ 86403. Ruthann Brettell

Anton Nichols Jr., Scottsdale, AZ. Ruthann Brettell

Alan C. Schwartz, 915 W. Claremont, Phoenix, AZ 85013. C. Dean Thornberry

Marc A. Tessler, 2845 E. Paradise Ln., #102, Phoenix, AZ 85032. Kim Dixon

Stephen R. Verges, P.O. Box 31856, Phoenix, AZ 85046. Neil Harris (CLM)

Velma D. Wilson, 743 E. 3rd St., Mesa, AZ 85203. Phil Guptill

ARKANSAS

James L. Bedwell, Piggott, AR. Ruthann Brettell

CALIFORNIA

Thor Bergquist, Sunnyvale, CA. Kim Dixon

Charles G. Booz II, San Jose, CA. Margo Russell

Dan Boyd, 2536 Ocean Ave., San Francisco, CA 94132. Ruthann Brettell

Charlotte Brown, P.O. Box 353, Lewiston, CA 96052. Robert W. Brown (A)

Vivian R. Busse, Fullerton, CA. Thomas Macko

John A. Castle, Van Nuys, CA. Ruthann Brettell

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Presley Powell, Midland, TX. Lydia V. Mallory

Jean Jack Provost, P.O. Box 1676, Silsbee, TX 77656. Neil Harris (CLM)

Steve Quattlebaum, 505 N. Ave. "F," Haskell, TX 79521. Ruthann Brettell (J)

Gene R. Schade, P.O. Box 4956, Corpus Christi, TX 78469. W.F. Bailey

M. Randall Schroeder, 2428 Raintree Ct., Plano, TX 75074. Ruthann Brettell

Omer Sharp, P.O. Box 4702, 4621 Andrews Hwy., Odessa, TX 79760. Ruthann Brettell

MEMBERSHIP NEWS

Larry Joe Vann, 107 Ash Ln., Lake Jackson, TX 77566. Neil Harris (CLM)

Harry C. Voss, P.O. Box 684, Gatesville, TX 76528. Kim Dixon

Henry S. White, 3105 Hatley Dr., Austin, TX 78746. Ruthann Brettell

Ken Wind, Houston, TX. Kim Dixon

Danny D. Withers, Odessa, TX. R.J. Stone

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Craig Lee Wallin, 2013 Ridgewood Wy., Bountiful, UT 84010. Lydia V. Mallory

VERMONT

Matthew E. Dickstein, 1000 U.S. Rt. 2, Williston, VT 05495. Kim Dixon (J)

VIRGINIA

David G. Batten, 312 Cooper Dr., Stuarts Draft, VA 24477. Clifford Mishler, Robert Lemke

John M. Fedison, Appomattox, VA. Ruthann Brettell

Jeffrey D. Smith, 2842 Cedar Ln., Vienna, VA 22180. Kim Dixon

John B. Watring, 2907 Grovemore Ln., Vienna, VA 22180. George R. Hohmann

Alan P. White, Annandale, VA. Ruthann Brettell

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James L. Dunn, Seattle, WA. Wayne Rattray

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Scott Gilbert, Pullman, WA. Ruthann Brettell

Paul S. Helfrich, USNH, P.O. Box 2662, FPO Seattle, WA 98778. Gary L. Washburn

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Lee Sanders, 1416 3rd Ave., Seattle, WA 98101. Greg J. Rohan

Frank J. Stegmeier, 23327 S. Lake Roesiger, Snohomish, WA 98290. Kim Dixon

Philip J. Valentine, Richland, WA. Peggy Heffernan

WEST VIRGINIA

W.T. Saunders, 1327 Overlook Dr., Weirton, WV 26062. Ruthann Brettell

WISCONSIN

Martin H. Christopher, 5719 68th St., Kenosha, WI 53142. Leo Wazclie

Samuel Crockett, Stevens Point, WI. Gary Rosencrans

James C. Hildebrandt, Milwaukee, WI. Arlin G. Sieber

Don H. Kutchera, Oshkosh, WI. Robert L. Steinberg

Bernard G. Lager II, Wisconsin Rapids, WI. Kim Dixon

Lloyd E. Sommers, 4109-86 St., Kenosha, WI 53142. Leo Wazelis

Ralph C. Wilcox, Kenosha, WI. William J. Spencer

WYOMING

Jerry Bennett, 3407 Crestline Cir., Gillette, WY 82716. Ruthann Brettell

Jack W. Pearson, Lovell, WY. John W. Diekhans

FOREIGN

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John Foley, Ballyhaise, Cavan, Ireland. Ruthann Brettell

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Ilisch, Hinterdorfstr. 9, D-7858 Weil Am Rhein, West Germany. Hans Voegtli

Rajesh Kumar Lodha, G.P.O. Box 3609, Kathmandu 7101, Nepal. Ruthann Brettell

Stephen K.W. Lok, 40 Hing Fat St., A7, Viking Garden, 13th Floor, Causeway Bay, Hong Kong. Kim Dixon

Pierre M. Minon, Mexico City D.F., Mexico. Florence Schook (J)

Gustavo Adolfo Mobarak, Mexico City D.F., Mexico. Florence Schook, A.G. Wilde Jr.

Jayant D. Savla, 236/38 Charni Rd., Bombay 400004, India. Michael P. Gumpel

Randy Weir, P.O. Box 95, Unionville, Ontario 9ON L3R 2L8, Canada. Albert Bliman, Edmund Solski

Russell R. Willis, 12 Carrington St., Millner, N.T. 5792, Australia. Ruthann Brettell

Zygmunt Wons, Skrytka Pocztowa 341, 00-950 Warszawa, Poland. Peggy Heffernan

DECEASED

R 30206	**Gordan A. Ballantine,** Mt. Dara, FL
R 18396	**Jackson Bennett,** Athens, GA
R 22397	**Arthur A. Cardenas,** San Francisco, CA
R 7776	**Jordan C. Dexter,** Columbus, GA
R 11301	**James Grand Jr.,** San Jose, CA
R 127176	**Henry J. Nagorka,** Washington, DC
R 17526	**Albert H. Pollard,** Austin, TX

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AMERICAN NUMISMATIC ASSOCIATION • 1985–1986

Annual Report

PRESIDENT'S REPORT

"Recent surveys . . . have provided a clear picture of where the ANA is today and what is needed to keep in touch with changing needs."

I am happy to report that coin collecting is alive and well all over the country. As a matter of fact, membership in the ANA has grown this year by more than 1,500 members. What is particularly pleasing about this good news is that the 4.7-percent growth seen this year is in contrast to a slight membership loss each year for the past two years. Even more pleasing are the comments I have heard from both old and new members, saying that the ANA is listening to their suggestions and trying to meet their needs.

These changes did not happen without thought and effort. I believe that every member and officer of ANA has had a part in helping to guide the ANA into new areas of involvement with the hobby. Recent surveys, which have sampled the opinions of a large percentage of members, have provided a clear picture of where the ANA is today and what is needed to keep in touch with changing needs.

One oft-repeated comment is that the ANA should encourage more people to begin collecting, and that local club activity should be the heart of the new members' involvement in the hobby. This cannot be accomplished without a concerted effort by all of us—and that means everyone who has an interest in and concern for seeing this hobby grow and prosper.

Today's collecting is more exciting than at any other point in recent times, as evidenced by member involvement in local club activities and ANA educational programs, seminars and services. Some of the most enthusiastic comments come from collectors who share their hobby with other family members. This common interest has a way of bringing a family together in a wholesome activity that nearly everyone can enjoy, regardless of age or experience.

The ANA museum, under the direction of Curator Robert W. Hoge, has attracted worldwide attention with its outstanding exhibits and programs, which include such diverse activities as studying the sunken *Atocha* treasure of 1622 and hosting the international FIDEM conference of medalists that will be held in Colorado Springs in 1987.

National Coin Week, under the direction of NCW Chairman and ANA Librarian Nancy Green, was a great success and has helped focus attention on what we all believe is the world's best hobby. Education Director Kenneth Bressett has been busy with publications and other educational products. A new videotape program on the subject of coin authentication has met with favor, and additional topics will be covered in the future, including an audio-visual "history" of the ANA in which the recollections of ANA members will be recorded for posterity. A new campaign of ANA public service announcements for television has been initiated by Ken and is being aired without cost to the ANA throughout the country.

The ANA's Summer Seminar, held in Colorado Springs each July, attracted well over 150 students in 1985. Year after year, a number of courses are offered for a reasonable price to ANA members wishing to partake of such varied subjects as commemorative coins, numismatic estate planning, grading, authentication and numismatic history.

Although controversy still rages concerning ANACS and the broad subject of grading, progress has been made throughout the past year, under the guidance of ANACS Director Rick Montgomery, to provide fast and accurate service for its many customers. The volume of business has nearly doubled since last year, which is a good indicator of the numismatic community's acceptance of the service.

I must also specifically comment on the efforts and success of the new executive director, Ruthann Brettell. Her charm, grace, dedication and sincerity has shown through in every area that has received her attention. The ANA has moved forward by tremendous strides this past year, and no one can be credited more with this success than Ruthann.

Florence M. Schook
President

EXECUTIVE DIRECTOR'S REPORT

"The most rewarding experience this year has been receiving letters and telephone calls from members."

Fiscal 1985-86 was a busy but exciting year. The Association needs to do so much more for its members, but priorities must be set, and I must learn to be patient. We have a wonderful staff, but there are limits to how much they can humanly accomplish.

The most rewarding experience this year has been receiving letters and telephone calls from members. Many said they had never contacted the ANA before. Whether they are mad, happy or indifferent, we want the members to contact us. In the past, they have not communicated with us; but more important, we have not communicated with them. We want to change that.

Perhaps the biggest disappointment this past year was the lack of an effective membership program. Two random surveys of the membership were taken. The first was conducted to determine members' views on the ANA's image, its strengths and weaknesses; use of member services; and the image of *The Numismatist*, its strengths and weaknesses.

The purpose of the second survey was to learn members' opinions of election procedures and ANACS, particularly the latter's level of use, customer satisfaction, service, fees and image. With this information we can set goals that will benefit our members.

This was a fantastic year for conventions. Baltimore was the best annual convention I have seen, and Salt Lake City was the best midwinter gathering ever. What a thrill it was to work with General Chairman Carl Shrader and the Baltimore committee on my "farewell" convention (1985 marked my last year as convention coordinator)! However, I had the pleasure of working with Richard and Aloma Blaylock and the Salt Lake City committee in the beginning stages of planning for the midwinter convention. Both committees did an outstanding job.

Dedicated to serving each and every member, the ANA headquarters staff is working together to provide those services desired by the membership and to make the ANA an association of which we all can be proud.

Ruthann Brettell
Executive Director

ANACS DIRECTOR'S REPORT

"This large increase can be traced directly to the announcement of the new flat-rate fee schedule that took effect on April 1, 1986."

The American Numismatic Association Certification Service (ANACS) is an educationally oriented extension of the American Numismatic Association. During the course of each year, ANACS renders professional opinions as to the authenticity and grade of submitted numismatic items, as well as conducting educational seminars; publishing monthly articles in *The Numismatist*; compiling Counterfeit Detection Reports; offering free, verbal opinions at national numismatic conventions; and answering telephone inquiries and written correspondence.

INCOME-GENERATING BUSINESS

Certification

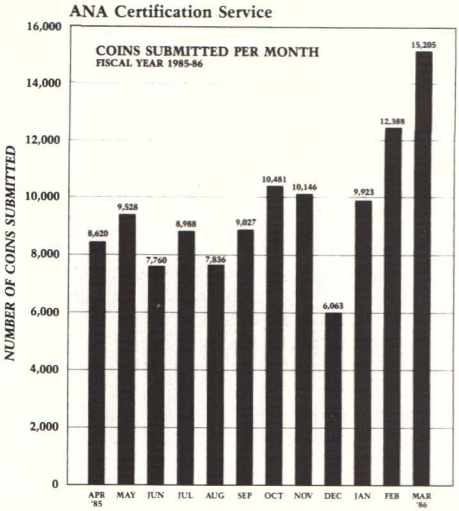
As illustrated by the accompanying charts, ANACS business remained fairly steady throughout the fiscal year. During December 1985, ANACS figures were down because of the Christmas holiday schedule. Production returned to normal in January, with an increase in February and March. This large increase can be traced directly to the announcement of the new flat-rate fee schedule that took effect on April 1, 1986. Coins received for certification during fiscal year 1985-86 totaled 115,965, representing a monthly average of 9,664.

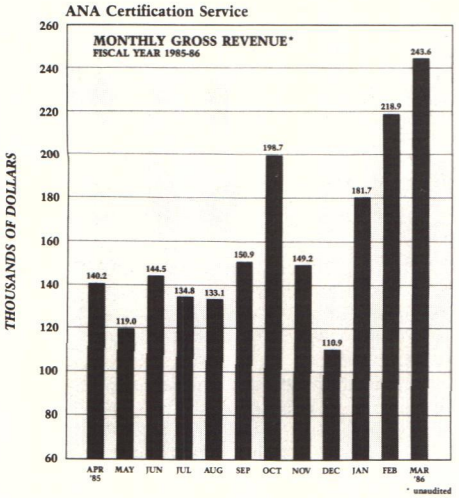
Counterfeit Detection Reports

In January 1986, ANACS released its third series of Counterfeit Detection Reports. These reports are offered on a subscription basis, with two reports issued each month. The subscription rate is $29.95 per year for ANA members and $34.95 per year for nonmembers.

As of March 31, 1986, approximately 60 individuals subscribed to these reports. While this figure is encouraging when compared to past subscription figures, it represents involvement by only .18 percent of the membership.

ANACS offered a numismatic literature special during Fall 1985, consisting of the first two series of Counterfeit Detection Reports issued by ANACS, as well as *Counterfeit Detection, A Reprint from THE NUMISMATIST*, for $99. This savings of $68 prompted much interest, and, as of March 31, 1986, 134 packages had been sold.





EDUCATIONAL PROJECTS

The Numismatist Monthly Articles

During fiscal year 1985-86, the ANACS column published monthly in *The Numismatist* featured twelve articles concerning authentication and grading. In the April through June 1985 issues appeared the final three installments of the highly acclaimed and well-received series of articles on "Basic Grading" by Michael Fahey.

Articles on counterfeit detection, genuine die characteristics and alterations were offered throughout the remainder of the fiscal year. These articles are highly educational, and persons are encouraged to save them for reference.

Seminars

During fiscal 1985-86, ANACS was directly involved in conducting 12 seminars concerning authentication and grading. The seminars ranged from 30- to 60-minute productions with five persons attending to week-long seminars with an enrollment of 60 to 70 persons.

Overall, the seminars were well received and very constructive. The educational information absorbed by the students is beneficial to their future involvement in numismatics.

Numismatic Conventions

ANACS staff members attended 11 numismatic conventions during fiscal year 1985-86, where they rendered free, verbal opinions as to authenticity and grade of numismatic items. During these times, ANACS can freely communicate with and pass on knowledge directly to persons who utilize the ANACS booth.

Inquiries

During the past year, more than 5,000 inquiries to and responses from ANACS via telephone and in writing were made.

ANACS PERSONNEL

During fiscal year 1985-86, ANACS remained extremely stable in regards to authenticator personnel. During this time ANACS received one resignation and hired two additional persons for authenticator positions.

In July 1985 the ANA Board of Governors unanimously approved the appointment of Richard S. Montgomery as director of ANACS. Montgomery replaced Adna G. Wilde Jr., who, at the time, was serving as acting ANACS director.

PROCESSING

ANACS maintained a turnaround time of 8 to 15 working days for numismatic items submitted for certification during the 1985-86 fiscal year.

Richard S. Montgomery
ANACS Director

BYLAWS COMMITTEE

". . . the ANA Board amended Section 4 of Article III of the Bylaws to more clearly define the duties of the executive director . . ."

The bylaw amendments adopted since the preparation of the last report to the membership may be summarized as follows:

1) At the meeting of the ANA Board held in Colorado Springs on July 8, 1985, the title of the position of "executive vice president" was changed to "executive director."

2) During the 1985 Baltimore convention the ANA Board amended Section 4 of Article III of the Bylaws to more clearly define the duties of the executive director in notifying an accused party of the contents of any complaint made against him.

3) During the 1986 Salt Lake City midwinter convention, the ANA Board revised Section 4(f) of Article III of the Bylaws, giving a member who has been censored, suspended or expelled the right to submit an application to the Board for reconsideration of such disciplinary action. Such application must be received by the executive director within 30 days after the date of delivery or attempted delivery to the accused member of a notice of such disciplinary action. Upon timely receipt of such application, the Board's disciplinary action and the publication thereof in *The Numismatist* will be held in abeyance. The disciplined member shall have the right to have his application considered by the Board and shall also have the right, upon advance notification to the executive director, to appear before the Board and present evidence in support of such application.

George D. Hatie
Chairman, Bylaws Committee

CERTIFICATION SERVICE COMMITTEE

"All of the various grading services have increased the public's awareness of the importance of certificates, especially those issued by ANACS."

The Certification Service Committee has been the most controversial of the various ANA committees in probably 7 out of 10 years. I suspect this year will be no exception. Controversy continues to surround ANACS grading practices. An attempt to switch ANACS from numerical to adjectival grading failed decisively. It was a hot topic for awhile but for the moment has gone into remission.

In the many discussions about ANACS, the service's original purpose and function is often overlooked. When ANACS first started in the 1970s as an authentication service only, counterfeit coins were rampant. ANACS helped considerably to reduce the threat and to this day is a power to be reckoned with. Later, grading terminology and overgrading became the dominant problems, and ANACS instituted its grading service in March 1979.

ANACS didn't have the same effect on grading that it had on counterfeit detection, yet it has had a significant impact. ANACS is blamed for the "loose" grading standards that everybody, or almost everybody, adhered to at the time. Yet ANACS catches the heat.

A subtle benefit of ANACS grading involves cases in which a difference of two or more grades exists. Most of the bad publicity about ANACS arises when grading opinions differ by one point or less. This will no doubt continue. However, when a grade assigned by a dealer differs greatly from that offered by ANACS, there is little question that the ANA's opinion is the last word.

Many labor under the misconception that ANACS personnel are all young, with little or no experience. Of the 10 ANACS authenticators, the youngest is 23 and the oldest is 40, with the average age being 32.4 years (five people are younger and five older than the average). The average salary for authenticators is $29,250 with five people earning above and five below that figure. The average number of months on the job is 24.5, with five people having 24 months or more. The longest service of an authenticator is 69 months. Salary ranges for ANACS employees are as follows:

Trainee	$15,000 to $25,000
Technician	$20,000 to $30,000
Grader	$25,000 to $60,000
Final Grader	$30,000 to $60,000
Authenticator	$35,000 to $65,000

As you can see from this salary breakdown, the ANA can afford competent people. The authenticators are required to examine 400 to 500 coins per day on the average, often more during busy periods. They have to authenticate and grade each one carefully. The point is that they see more "good" coins in one or two months than I do in a year. They have other authentication experts virtually at their elbows. Their experience is accelerated many times over the average or even above-average dealer, collector, investor or speculator. It would take a dealer 10 years or more to obtain the experience gained by an authenticator in just a few years of ANACS employment.

ANACS Counterfeit Detection Reports again are being produced on a regular basis with the help of Authenticator Mary Sauvain, who, to date, has done an admirable job.

Recently, ANACS implemented an "extended grading" form for coins submitted for re-examination. These forms allow a fairly detailed explanation of the reasons for the action taken, and, if proven successful, will be expanded in usage. Eventually, this procedure will carry through to the ANACS certificate itself but on a more restricted basis.

As most know, more and more grading services have come into being. In my opinion, this has helped ANACS. All of the various grading services have increased the public's awareness of the importance of certificates, especially those issued by ANACS. This is evidenced by the tremendous increase in activity at ANACS early this year. ANACS is still one of the oldest, if not best, services. All the rest are copies.

It has been a pleasure to serve on the ANACS Committee, and I want to express my appreciation of the many fine employees that the ANA is fortunate to have. My thanks also to my fellow committee members: Roger Bryan of Gainesville, Florida; Steele Eunson of Monroe, Louisiana; Leonard Albrecht of Pueblo, Colorado; and Art Jorgensen of Colorado Springs. The input of these positive-thinking and respected people has been invaluable.

Ken Hallenbeck
Chairman, Certification Service Committee

EDUCATION DIRECTOR'S REPORT

"National publicity has been gained for the ANA through public service announcements broadcast on television and distribution of news releases and articles . . ."

In the past year, a number of original articles have been written or edited for use as promotional tools to build interest in coin collecting. Many of these have been directed toward young collectors, particularly Boy Scouts, and will appear in their publication, *Boy's Life*. The coin collecting merit badge pamphlet has been edited and updated with new information and photographs, and is scheduled for distribution by Scout Headquarters later this year.

Nonmonetary assistance has been given to a number of other authors by helping them with research, providing photographs and offering suggestions about publishing and editing alternatives. Several manuscripts have been reviewed and screened for possible publication by the ANA either in book form or as articles in *The Numismatist*.

The videotape program entitled "Coins: Genuine/Counterfeit/Altered," is being very successfully distributed by Educational Video, Inc. Other educational projects have included public appearances, displays at national and local organizations, and appearances at seminars and coin shows. Slide show programs in the ANA's Visual Education series are being entirely revised and upgraded through editing and re-photographing of all material.

Summer Seminar is held in Colorado Springs each year, conducted by various ANA staff members and outside volunteers. Classes are held on the campus of The Colorado College, with an enrollment of more than 125 students each year. In addition, special three-day seminars, which will take place three to six times a year, are being scheduled around the country.

The Numismatic Theatre is now firmly established as a vital part of the ANA's anniversary conventions. Speakers participate in multiple talks that are held each hour throughout the convention to entertain and educate those who attend.

National publicity has been gained for the ANA through public service announcements broadcast on television and distribution of news releases and articles about ANA happenings, including special events for National Coin Week.

Work is in progress on several major long-range programs, including publication of the ANA history, scheduled for release in 1991; a revised edition of *ANA Grading Standards for United States Coins*; correspondence courses; and firsthand accounts of the salvaging of the shipwrecked

Atocha off the Florida Keys. A variety of less demanding projects also have been undertaken, including seminars, local and national talks, slide programs, reprints, book-of-the-month programs, articles and videotapes.

An original text entitled *Coinology* has been published in book form, and several short reprints have been produced. These and other published materials are being distributed nationally through the ANA Publishing Program.

Kenneth Bressett
Education Director

EDUCATION COMMITTEE

"Although the Advanced Numismatic Course requires many additional hours of work, the progress is heartening."

Education is the most important function of the American Numismatic Association and is one of the basic reasons that our Association continues to maintain its tax-exempt status. The ANA's educational programs assist members in their quest for numismatic knowledge and introduce nonmembers to various aspects of the hobby.

The Advanced Numismatic Course continues to make progress under the fine work of Dr. Steven Feller of Cedar Rapids, Iowa. Though still incomplete, the course has been reviewed by several people, and great interest in the overall program has been expressed. It appears that Dr. Feller will utilize several "test" students in the advanced course to de-bug the program.

The response to a survey sent out in the past year was good, as was the response to Dr. Feller's article in *The Numismatist* detailing the results of the survey. This information will allow him to proceed toward completion of the project. Although the Advanced Numismatic Course requires many additional hours of work, the progress is heartening.

The Young Numismatist Correspondence Course is now being revised as the Basic Numismatic Correspondence Course. Most of the text has been completed, but we have had difficulty in concluding the last three chapters. Substitute authors are sought to complete these remaining entries.

Currently under investigation is the possibility of a major university accepting the advanced course as an extension program, the administration of which would remain under the auspices of the American Numismatic Association. It is our hope that by this time next year, both the Advanced Numismatic and the Basic Numismatic Correspondence Courses will be in full gear.

Because the educational activities of the Association cross over into other areas, ranging from the Library, Museum and even the Washington Liaison Committee, those aspects are covered in pertinent reports.

To the membership, we report that the state of education is good. Let us know what we can do to make it better.

Kenneth Hallenbeck and David Ganz
Co-Chairmen, Education Committee

FINANCE COMMITTEE

"Declining interest rates have begun to affect the Association's investment/income, and it is recommended that its investment program be reviewed . . ."

The Finance Committee is pleased to report that a balanced budget was realized again in fiscal year 1985-86. Income has increased, especially from activities of the ANACS program. After the auditor's report for the fiscal year 1985-86 is received, it is recommended that any available surplus moneys be invested by the Treasurer to yield the best possible safe return. However, it is still necessary to continue to monitor expenses carefully to offset rising costs in most areas. Declining interest rates have begun to affect the Association's investment/income, and it is recommended that its investment program be reviewed and recommendations for change be made if necessary.

At the end of February 1986, the ANA lost the services of its controller, Jim Williamson, who resigned to take another position. His excellent work and resourcefulness contributed greatly to the successful operation of the ANA and to the work of this committee. Robert D. Binz, whose

past experience includes a number of accounting positions, has succeeded Jim as ANA controller. ANA Executive Director Ruthann Brettell has continued to be of great service to this committee. During the past year, newly elected ANA Governor Bill Fivaz was appointed a member of this committee by President Florence Schook.

The committee wishes to thank the ANA's appointed officers and staff who have contributed to its work. Again, the committee would like to remind all ANA members that any suggestions or comments about how to reduce costs and increase income are appreciated. Please write.

John J. Pittman
Chairman, Finance Committee

GIFTS, BEQUESTS AND ENDOWMENTS COMMITTEE

"It is still recommended that serious steps be made to dispose of duplicate material at an early date and in an orderly manner . . ."

The committee wishes to thank all those who so generously contributed to the Association during fiscal year 1985-86. Gifts, bequests and endowments totaling $289,502.97 were received, compared to a total of $633,940 received in the previous fiscal year. As in the past, many individuals and clubs made liberal donations that proved helpful to the ANACS program, Museum and Library.

Of special interest to all ANA members and visitors to ANA headquarters was the gift of one of approximately five silver medals struck especially to commemorate the 1873 installation at the San Francisco Mint of a giant Morgan and Orr coining press, said to be the largest and most powerful in the world at that time. This medal was donated by former ANA Governor Harry X Boosel. The press used to strike the medal now is on permanent loan to the ANA from the U.S. Mint and is on display at the entrance to ANA headquarters.

More than 2,000 minor coins, medals and tokens of the 17th through 20th centuries were received from the Richard H. Lloyd estate, which previously had made a very large donation of valuable numismatic material. During the past year, numismatic items belonging to the late Charles G. Heaton were sold by his estate, and the ANA's share of the cash proceeds will be placed in the endowment fund for the Museum.

It is still recommended that serious steps be made to dispose of duplicate material at an early date and in an orderly manner so that much needed funds will be realized for the Association, especially the Library, Museum and Young Numismatist Program. The committee continues to urge members to make gifts and bequests to the ANA, and thanks the headquarters staff for its support of this activity.

John J. Pittman
Chairman, Gifts, Bequests and Endowments Committee

CERTIFIED PUBLIC ACCOUNTANTS' REPORT

". . . the financial statements . . . present fairly the financial position of the American Numismatic Association . . ."

We have examined the balance sheet of the American Numismatic Association as of March 31, 1986, and the related statements of operations and changes in fund balances for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary under the circumstances.

In our opinion, the financial statements designated above present fairly the financial position of the American Numismatic Association as of March 31, 1986, and the results of its operations and changes in its fund balances for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Grant Thornton International
Certified Public Accountants

American Numismatic Association

BALANCE SHEET

March 31, 1986
with comparative figures for 1985

ASSETS

	Current	Noncurrent funds: Home and Headquarters	Noncurrent funds: Museum	Noncurrent funds: Trust	Total March 31, 1986	March 31, 1985
Cash	$ 556,818	$ -	$ -	$ 72	$ 556,890	$ 187,371
Investments						
U.S. Government obligations	447,626	66,218	157,586	189,433	860,863	1,772,327
Corporate stocks	-	-	-	-	-	5,425
Certificates of deposit	999,000	-	-	2,200,000	3,199,000	1,400,000
Numismatic material	-	19,100	-	-	19,100	19,100
Accounts receivable net of allowance for doubtful accounts of $10,000	72,629	-	-	14,877	87,506	92,804
Note receivable	136,588	-	-	-	136,588	167,500
Accrued interest receivable	15,690	-	2,120	24,595	42,405	278,518
Inventory	119,458	-	-	-	119,458	88,005
Prepaid expenses	104,509	-	-	-	104,509	70,685
Deposits	3,500	-	-	-	3,500	65,760
Numismatic collection	-	-	3,593,329	-	3,593,329	3,510,982
Property, plant and equipment, net of $1,437,632 depreciation	-	1,739,992	-	-	1,739,992	1,615,141
	$2,455,818	$1,825,310	$3,753,035	$2,428,977	$10,463,140	$9,273,618

LIABILITIES

Liabilities						
Accounts payable	$ 172,980	$ 9,655	$ -	$ 306	$ 182,941	$ 118,950
Deferred credits						
Life memberships	-	-	-	1,224,790	1,224,790	1,090,985
Other	485,194	-	-	-	485,194	422,368
Accrued vacation and sick pay	52,667	-	-	-	52,667	37,044
	710,841	9,655	-	1,225,096	1,945,592	1,669,347
Fund balances						
Restricted	-	-	-	1,203,881	1,203,881	1,040,581
Designated for contingencies	219,434	-	-	-	219,434	219,434
Undesignated, available for general services	1,525,543	1,815,655	3,753,035	-	7,094,233	6,344,256
	1,744,977	1,815,655	3,753,035	1,203,881	8,517,548	7,604,271
	$2,455,818	$1,825,310	$3,753,035	$2,428,977	$10,463,140	$9,273,618

The accompanying notes are an integral part of this statement.

American Numismatic Association

STATEMENT OF ACTIVITY

Year ended March 31, 1986
with comparative totals for 1985

	Current funds			
	Operating	Convention	A.N.A. Certification Service	Total
Support and revenue				
Membership dues, fees	$ 659,564	$ -	$ -	$ 659,564
Advertising	357,999	-	-	357,999
Sales	59,685	17,490	19,812	96,987
Photography	-	-	402,563	402,563
Service fees	55,044	745,831	1,589,051	2,389,926
Tours	-	12,865	-	12,865
Donations	240	7,249	-	7,489
Interest	172,932	-	15,219	188,151
Other	200	2,713	50	2,963
	1,305,664	786,148	2,026,695	4,118,507
Expenditures				
Printing and mailing	469,440	-	116,852	586,292
Salaries, wages and employee benefits	473,553	151,114	571,079	1,195,746
Cost of sales, services	-	294,723	72,669	367,392
Supplies	78,095	18,312	65,735	162,142
Travel				
Elected officers	31,005	-	-	31,005
Appointed officers	14,031	-	-	14,031
Other	31,542	36,672	15,844	84,058
Occupancy	64,388	6,995	29,059	100,442
Library catalogue	143	-	-	143
Professional fees	28,778	17,478	26,836	73,092
Education and promotion	62,592	94,993	4,809	162,394
Computer services	56,831	8,665	1,172	66,668
Taxes	32,757	10,748	39,384	82,889
Temporary help	28,864	-	40,475	69,339
Insurance	18,838	29,665	13,289	61,792
Election expense	34,616	-	-	34,616
Other	79,972	62,601	10,002	152,575
	1,505,445	731,966	1,007,205	3,244,616
Support and revenue over (under) expenditures before depreciation	(199,781)	54,182	1,019,490	873,891
Depreciation	97,384	28,356	122,029	247,769
Support and revenue over (under) expenditures	$ (297,165)	$ 25,826	$ 897,461	$ 626,122

Noncurrent funds				
Home and Headquarters	Museum	Trust (restricted)	Total	March 31, 1985 totals
$ -	$ -	$ -	$ 659,564	$ 655,943
-	-	-	357,999	366,458
-	-	-	96,987	85,918
-	-	-	402,563	-
-	-	-	2,389,926	1,919,431
-	-	-	12,865	3,593
13,141	166,630	131,917	319,177	633,940
-	8,912	117,638	314,701	240,907
139	-	-	3,102	23,294
13,280	175,542	249,555	4,556,884	3,929,484
-	-	-	586,292	548,426
-	-	-	1,195,746	986,046
-	-	-	367,392	341,888
-	-	-	162,142	121,333
-	-	-	31,005	29,414
-	-	-	14,031	13,017
-	-	2,979	87,037	73,881
-	-	-	100,442	105,009
-	-	5,329	5,472	4,458
-	-	15,600	88,692	91,625
-	-	12,820	175,214	133,876
-	-	-	66,668	59,126
-	-	-	82,889	74,065
-	-	-	69,339	61,509
-	-	-	61,792	50,790
-	-	-	34,616	-
72,824	-	24,772	250,171	128,836
72,824	-	61,500	3,378,940	2,823,299
(59,544)	175,542	188,055	1,177,944	1,106,185
-	16,898	-	264,667	254,076
$(59,544)	$158,644	$188,055	$ 913,277	$ 852,109

The accompanying notes are an integral part of this statement.

American Numismatic Association

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended March 31, 1986
with comparative figures for 1985

		Noncurrent funds				March 31, 1985
	Current	Home and Headquarters	Museum	Trust	Total	totals
Funds provided by operations						
Revenue and support over (under) expenditures	$ 626,122	$ (59,544)	$ 158,644	$ 188,055	$ 913,277	$ 852,109
Noncash items						
Depreciation	-	264,667	-	-	264,667	254,076
Loss on sale of asset	-	3,758	-	-	3,758	-
Write-off of worthless asset	-	72,824	-	-	72,824	-
Funds provided from operations	626,122	281,705	158,644	188,055	1,254,526	1,106,185
Operating requirements except cash, increase (decrease)						
Accounts receivable	9,371	-	-	(4,073)	5,298	25,275
Accrued interest receivable	71,223	-	4,903	159,987	236,113	(225,077)
Inventory	(31,453)	-	-	-	(31,453)	(28,003)
Prepaid expenses	(33,824)	-	-	-	(33,824)	(12,473)
Numismatic collection	-	-	(82,347)	-	(82,347)	(469,455)
Accounts payable	54,030	9,655	-	306	63,991	43,587
Deferred revenue	62,826	-	-	-	62,826	18,324
Accrued vacation and sick pay	15,623	-	-	-	15,623	716
Increase (decrease) in operating requirements	147,796	9,655	(77,444)	156,220	236,227	(647,106)
Cash flow from operations	773,918	291,360	81,200	344,275	1,490,753	459,079

Other sources (uses) of funds						
Investments	(269,895)	(60,793)	(98,098)	(453,325)	(882,111)	(443,793)
Notes receivable	30,912	-	-	-	30,912	(167,500)
Capital expenditures	-	-	-	-	-	(34,994)
Deposits	-	-	-	-	-	(26,164)
Deferred revenue	-	-	-	133,805	133,805	95,276
Proceeds from sale of asset	-	8,000	-	-	8,000	-
Purchase of property, plant and equipment	-	(411,840)	-	-	(411,840)	-
Increase (decrease) in cash	534,935	(173,273)	(16,898)	24,755	369,519	(118,096)
Transfers between funds	(165,416)	173,273	16,898	(24,755)	-	-
Net cash used internally	369,519	-	-	-	369,519	(118,096)
Cash at April 1, 1985	187,299	-	-	72	187,371	305,467
Cash at March 31, 1986	$ 556,818	$ -	$ -	$ 72	$ 556,890	$ 187,371

American Numismatic Association

STATEMENT OF FUND BALANCES

Year ended March 31, 1986

		Noncurrent funds			
	Current	Home and Headquarters	Museum	Trust (restricted)	Total
Fund balances, April 1, 1985	$1,284,271	$1,701,926	$3,577,493	$1,040,581	$7,604,271
Support and revenue over (under) expenditures	626,122	(59,544)	158,644	188,055	913,277
Transfers	(165,416)	173,273	16,898	(24,755)	-
Fund balances, March 31, 1986	$1,744,977	$1,815,655	$3,753,035	$1,203,881	$8,517,548

The accompanying notes are an integral part of this statement.

American Numismatic Association

NOTES TO FINANCIAL STATEMENTS

March 31, 1986

NOTE A - SUMMARY OF ACCOUNTING POLICIES

This summary of significant accounting policies of the American Numismatic Association is presented to assist in understanding the Association's financial statements.

1. History and activity

The American Numismatic Association was organized in 1891 and was chartered by an act of the Congress of the United States of America on May 9, 1912. The primary activities of the Association are to advance the knowledge of numismatics along educational, historical and scientific lines in all its various branches; to assist in bringing about better cooperation between all persons interested in the coinage, circulation, classification, collection, sales, exhibition, use and preservation of all coins, bills and medals; to acquire and disseminate trustworthy information bearing upon these topics; to promote greater popular interest in the science of numismatology, and for the particular purpose of bringing the numismatists of America into closer relations with one another, and of promoting friendly feeling for one another through social intercourse, the interchange of ideas and discussions of mutual interest; to acquire, own, hold, and dispose of such personal property and own real estate for its own use, as may be necessary to properly carry into effect the purposes herein set forth, and to perform all such other acts and things as may be necessary to the full carrying into effect the said purposes, but such purposes do not include operations for pecuniary profit. The Association is exempt from federal income taxes under the provisions of Internal Revenue Code Section 501(c)(3).

2. Fund accounting

The accounts of the Association are maintained in accordance with the principles of fund accounting to ensure the observance of limitations and restrictions placed on resources. The fund groups utilized by the Association are as follows:

Current funds -

Operating fund - Accounts recording the activities of the general administrative functions of the Association.

Convention fund - Accounts recording the Association's activities relative to its annual and midyear conventions.

A.N.A. Certification Service fund - Accounts recording the Association's financial activities primarily in the member service areas of certification and grading.

Noncurrent funds -

Home and Headquarters Fund - A group of accounts containing the property and equipment owned by the Association.

Museum Fund - A group of accounts reporting the Association's collection of numismatic material.

Trust Funds - A number of individual funds each established and funded for a specified purpose.

3. Investments

Investments are normally carried at cost, if purchased, or at market value at date of gift, if donated.

4. Property, plant, equipment and depreciation

The Association treats expenditures for property, plant and equipment by other funds as transfers to the Home and Headquarters fund. Depreciation expense is shown in the statement of activity as a current expense and then is transferred to the Home and Headquarters Fund in "Other changes in fund balances".

Property and equipment are carried at cost. Depreciation of property and equipment is provided on the straight-line and accelerated methods over the following estimated useful lives:

Buildings and land improvements	15 - 40 years
Furniture and equipment	5 - 20 years
Museum galleries and cases	5 - 20 years

Property, plant and equipment is composed of the following:

Buildings and land improvements	$1,585,377
Furniture and equipment	1,145,116
Museum galleries and cases	261,392
Construction in progress	185,739
	3,177,624
Accumulated depreciation	1,437,632
	$1,739,992

5. Life membership fees

Life membership fees and the investment income earned thereon are not recognized as income on a current basis. Current income from life members is recognized based on the Association's dues structure for each life member whose membership fee is carried in the life membership deferred credit account.

6. Noncash donations

Library assets, Home and Headquarters Fund:

The statement of activity does not include noncash donations to the library nor does the balance sheet include the accumulation of such assets. However, the value of these assets is not considered material in relation to the financial statements taken as a whole.

Numismatic collection, Museum Fund:

The Association records noncash donations to the Museum at fair market value at the time of the donation, as established by the donor, subject to Association approval. In some cases, no value is assigned at the time of donation and, in those cases, no value is recorded in the records of the Association.

NOTE B - ACCOUNTS RECEIVABLE

Accounts receivable is composed of the following:

Advertising	$ 41,646
Member services	15,054
Other	25,929
	82,629
Allowance for doubtful accounts	(10,000)
	72,629
Life members	14,877
	$ 87,506

NOTE C - NOTE RECEIVABLE

A note receivable resulting from amounts owed pursuant to an auction agreement. The note presently bears interest at the rate of 12.33%, which rate is adjustable annually, and is collateralized by second mortgages on two real estate parcels. Original terms of the note called for minimum installments, plus interest, of $50,000 on June 1, 1986, and $25,000 each June 1 and December 1 until received in full. These terms have not been complied with.

NOTE D - ANALYSIS OF LIFE MEMBERSHIP DEFERRED CREDITS

As described in note A, the Association follows the practice of not recognizing current income on the full amount of life membership fees collected each year. The following is a summary of activity for the year ended March 31, 1986, in the life membership deferred credit account:

Accumulated life membership fees at April 1, 1985	$1,090,985
Life membership fees collected from April 1, 1985 to March 31, 1986	85,786
Interest earned by accumulated life membership fees	118,072
Current year dues for life members recognized as dues income in the Operating Fund during the year	(70,053)
Accumulated life membership fees at March 31, 1986	$1,224,790

NOTE E - PENSION PLAN

The Association has a pension plan for the benefit of its employees. The plan is funded currently by the use of insurance contracts. The annual funding requirement is based upon each individual participant's earnings and on insurance mortality tables. The Association's contribution to the plan for the year ended March 31, 1986 was approximately $42,000.

MUSEUM COMMITTEE

"I'm confident that our Museum is going to make greater strides forward than ever before in serving the members of the organization."

Each year Curator Robert Hoge submits a very comprehensive report, bringing the membership up to date on the current state of the Museum and going into detail on additions to the staff, new acquisitions, exhibits, grants, etc. Bob's report is extremely thorough, and I urge each of you to read it so that you will be more aware of what excellent hands the Museum is in. As the chairman of the Museum Committee, I hope this short report will cover a few things outside the realm of curator's offering.

First, at the risk of echoing his report, I would like to welcome the three new additions to the Museum staff: Kathleen Atwell as assistant curator, Ruth Hagerman as registrar, and Martha O'Connor as collections manager. I'm sure these ladies will be an outstanding addition and a tremendous help to Bob.

One of the most important motions passed by the ANA Board last February in Salt Lake City was the adoption of the "Statement of Purpose" and the "Statement of Collecting Policy" for the Museum. In short, this establishes structured guidelines as to how the Museum will operate and benefit members of ANA.

Because the five pages of these two statements are too lengthy to include in this report, I would be glad to send copies to any members interested in reading them. Tentative long-range plans (from six months to five years) have also been established, which will be an important planning asset and provide specific goals for the Museum.

Finally, I'm confident that our Museum is going to make greater strides forward than ever before in serving the members of the organization. I encourage any of you who visit Colorado Springs to take time and tour the many exhibits offered throughout the year.

Bill Fivaz
Chairman, Museum Committee

CURATOR'S REPORT

"Overall, the balance of activity has undergone a shift toward improved professionalism."

The 1985-86 fiscal year stands out for several reasons, the most important being the addition of critically needed personnel. At the same time, continued progress has been made in maintaining and strengthening the Museum's functions: collecting, preserving and interpreting all manner of numismatic materials.

A Federal matching grant for conservation of the collection—to focus on improved storage—was obtained from the Institute of Museum Services. This project will provide a number of significant benefits. Under the terms of the grant, another staff position, entitled assistant curator, was created and has been filled by Kathleen E. Atwell.

The grant also has allowed the Museum to obtain the services of the Rocky Mountain Regional Conservation Center for consultation and survey, and has helped plan the acquisition of appropriate storage cabinets and other materials for preservation of specimens. Overall, the balance of activity has undergone a shift toward improved professionalism.

Major strides in collection care and management characterize the year. The ANA Board of Governors, through proposals presented by Museum Committee Chairmen Harry X Boosel and Bill Fivaz, added two supporting staff positions to the Museum's operation—registrar and collections manager—which have been filled by Ruth A. Hagerman and Martha O'Connor, respectively.

Another grant-in-aid was obtained from the IMS, to be applied toward the ANA's participation in the Museum Assessment Program (MAP) of the American Association of Museums, which should assist in sustaining and developing ongoing programs, and working toward future goals. Further help will be provided through the reassignment of the receptionist/secretary position at ANA headquarters as an official part of the Museum's departmental staff.

An improved collections insurance policy at a reduced cost was negotiated with the Museum's carrier. Another worthwhile change, indirectly related to the collections, has been the construc-

tion and installation of storage equipment in the Museum's workroom, which will more efficiently house the support materials essential for exhibit preparation and will provide more space for this area of activity. As well as having been crucially understaffed, the Museum has suffered from a serious lack of work and storage room. (This project was among those left uncompleted at the time of the ANA's expansion/remodeling in 1981-82.)

In number and value, accessions to the Museum were lower than those of recent fiscal years—very likely a result of both national economic conditions and donors' confusion regarding Federal tax law revisions. Nevertheless, well over 100 gifts of material, ranging from single items to collections of hundreds of pieces, and cash contributions totaling $10,509 were received.

The stated value of donated materials receipted during this period came to $76,813, with many donors stipulating "no stated value," and some not yet having provided the Museum with their appraisals. Of particular benefit is that $4,620 of the cash total was earmarked for the IMS conservation project, thus enabling the Museum to begin matching the Federal grant dollars.

Another extremely important cash gift was the monthly contribution of $500 from First Coinvestors toward the Museum's "Hall of Nations" project, which includes development of a special "hands-on" display. (This "touching gallery" is being created in cooperation with world mints to provide three-dimensional models of world coinage for the visually impaired to experience.) First Coinvestors' munificent gift, amounting to $6,000 per year, has been routinely credited heretofore as part of the Building Fund rather than the Museum Fund, since it was initiated at the time of the major remodeling program undertaken in 1981-82.

Contributions to the Museum's cabinet ranged widely, as usual, and the generosity of all donors is much appreciated, although space permits mention of only a few selected highlights. Of paramount interest is the Morgan and Orr "so-called dollar," presented by Harry X Boosel. Other particularly significant donations included a complete set of U.S. Olympic commemorative coins, given by Manfra, Tordella and Brookes; an original plaster model of the U.S. Bicentennial half dollar reverse, presented by its designer, Seth Huntington; a gold stater of Lysimachus of Thrace, presented by George Stevenson; a 1796 U.S. dime presented by Milton Cohen; a handsome tetradrachm of Alexander the Great, given by John Northcott; a gold J.A. Bolen medal, given by David L. Ganz; and a gold ducat from the 'sRijks Mint, The Netherlands.

Many donors presented collections or groups of items, among them being Bob Medlar (U.S. paper exonumia), William Hale (Columbian Exposition medals), Gilroy Roberts (numismatic art works), Stanley Spurgeon (U.S. coins), J.W. Carberry (U.S. scrip), Albert Roth (U.S. and foreign coins, medals, tokens and money bags), James and Karen Grotberg (ancient Greek coins), Dan Wong (world silver coins), Vera Ransom (U.S. coins), Glenn Firestone (U.S. medals and political memorabilia), Rossa and Tanenbaum (U.S. token dies), and Muriel Dreyfuss (U.S. medal hubs and dies). A number of donors made contributions of spurious items to be added to the reference collection maintained for use by the ANA Certification Service, while still others made contributions to the grading comparison set, also being developed for the benefit of ANACS.

Among the most significant additions to the Museum's collection were a number of pieces acquired by purchase. Through action by the Board of Governors, 12 United States commemorative coins from the Charles E. Heaton collection were bought at auction during the ANA's 94th Anniversary Convention in Baltimore in 1985. All are attractive specimens and fill voids in the cabinet. (Since the proceeds from the sale of this material accrue to the Heaton estate, which is to be equally divided between the ANA and the American Numismatic Society, the actual cost of these items to the Association will be greatly reduced.)

One additional authorized purchase was the acquisition of an early Swedish note (issue of 1717), obtained at a very favorable price, which will be placed on exhibit during the next fiscal year. Another acquisition was a group of ancient coins from Tom Noe, donated through the Young Numismatist Program by exchange for supernumerary Museum duplicates. Valuable "permanent loan" accessions were received from the U.S. and Royal Canadian Mints by virtue of contacts initiated by Florence Schook and David Ganz.

The Museum's educational programs continued with several successful exhibit offerings. "Paper Money Extravaganza" featured a selection of pieces from the Museum's collection and various loans, as well as items from the Bureau of Engraving and Printing. At the opening of the exhibit, the Museum was honored to have as guests Robert Leuver, director of the BEP, and J. Roy Pennell Jr., donor of many of the ANA Museum's finest currency specimens.

"Coinage of India," featuring a splendid series of pieces from India's princely states drawn from the Museum's Robert T. Herdegen Memorial Collection, complemented by a variety of other loans and donated items, was an official participant in the U.S. government's "Festival of India" program. Selected pieces from the cabinet also were displayed in the Museum's "Hall of Modern Medallic Art," at the ANA's anniversary and midwinter conventions, and in a local library and shopping mall in observance of National Coin Week 1985. In addition, a small display was prepared

in connection with ANA staff members' firsthand observations of the recovery of the *Atocha* wreck by Treasure Salvors, Inc.

In addition to exhibits, the Museum's educational efforts encompassed a host of other presentations. Forty-three visiting groups (including approximately 1,250 individuals) enjoyed organized lecture tours through the Museum galleries. Although these totals are larger than those of previous years, the estimated annual attendance (calculated on a calendar-year basis) for 1985 remains approximately 10,000.

The ANA Summer Seminar course on ancient coins once again was conducted by the curator, as were five other formal lectures outside ANA headquarters during 1985. At the 8th Midwinter Convention in Salt Lake City in February 1986, scheduled tours of the exhibit area were offered by the curator for the first time.

Our volunteer group, the Friends of the American Numismatic Association Museum (FANAM), enjoyed a second successful year. For reporting purposes, volunteer time is calculated on a calendar-year basis, with FANAM members contributing approximately 390 hours during 1985 and more than 255 hours in the first quarter of 1986. Special thanks are due John and Evelyn Eshbach, who logged 112 and 77.5 hours, respectively, providing valuable assistance with the registration of several large donations. Harriet Connolly and Allen Nye also contributed more than one full week of volunteer service since last year's report. The help and dedication of all FANAM members is much appreciated.

With the generous interest and support it continues to receive from the membership, the Board and the public, and especially with the addition of fine staff personnel, the Museum can look forward to major progress in its service to the numismatic community and the public as a whole. Clearly, through its policy, staffing and funding successes, the Museum can hope to realize its long-range plans.

Robert W. Hoge
Curator

EDITOR'S REPORT

"The addition of an in-house typesetting system in mid-1985 resulted in a reduction of nearly 40 percent in the vendor expenditure for typesetting . . ."

As always, the ongoing process of writing, editing, preparing and designing the monthly issues of *The Numismatist*, the official publication of the ANA, remains the primary responsibility of the ANA editorial department. The staff continues to support other service needs of the Association—particularly those of headquarters—including illustrated programs for two annual conventions, convention registration items and various other convention-related materials; brochures; flyers; stationery; and assorted printed matter. During this past fiscal year the editorial department produced or arranged the production of over 130 minor and major items in addition to twelve issues of *The Numismatist*, all of which represents the largest production year ever for the department.

Barbara J. Gregory, production editor, continues to be the main support force under the direction of the editor on all matters relating to the editorial content and production of *The Numismatist*. G. Lee Hudson, associate editor, is a hard-working and competent assistant to Barbara, handling reports of current events and preparing articles. Lisa Sunderlin, assistant editor, resigned her position in mid-1985 to relocate in California with her husband. Marilyn A. Reback, who then joined the staff, has ably assumed the duties of editorial assistant and continues to grow in that position with each passing month.

Deborah Muehleisen of the advertising department continues to lead the affairs of all advertising matters as she has since 1981. In late 1985 she assumed the position of director of communications, in which capacity she has led all aspects of communications with the media relative to the promotion of conventions and most phases of other Association promotions. She has been aided in this task by Laurie Lynch-Meier, who joined the staff as a temporary employee in late 1985.

Lisa Deeren, receptionist and secretary to ANACS Director Richard Montgomery, also acts as secretary to the editor when time permits. Even though she wears many hats, upon request she assists the editor most competently and efficiently.

Roger Godoy, ANA's in-house printer, continues to produce all the Association's general printing needs.

The monthly page average of *The Numismatist* decreased from 224 to 208 pages during fiscal

1985-86; however, editorial content increased 2.5 percent. This is reflected in a rise in printing costs as compared to advertising income.

The addition of an in-house typesetting system in mid-1985 resulted in a reduction of nearly 40 percent in the vendor expenditure for typesetting in the previous fiscal year. Also, most special services and other projects requiring typesetting now are keyboarded and produced on this system, resulting in better design, quality control and faster production.

The editor continues to coordinate the production and ordering of medals for awards, stock sales and the two annual conventions, as well as selection of the recipient of the ANA's Numismatic Art Award for Excellence in Medallic Sculpture. With the assistance of the editorial staff, he also oversees the selection of Heath Literary Award winners and recipients of the Wayte and Olga Raymond Memorial Literary Award.

The editor and staff wish to thank important suppliers and skilled contributors for their valuable assistance in producing *The Numismatist*: Rich Maio, Andrea Montesano, Kathy Simpson and the staff of Service Typographers for processing typesetting created by the editorial department; Kelli Butler of KDB Typography for typesetting the magazine's advertising section; Account Executive Robert Hovan and Account Representative John Prasser, both of R.R. Donnelley and Sons Company, for their prompt and expert attention to our needs and the printing and mailing of *The Numismatist*; and a special thank you to ANA staff in various departments who supplied the editorial department with information that could not have been gathered without their help.

Last, but certainly not least, with great affection and admiration I must mention the special determination with which Robert and Pat Flanagan and their staff at Eagle Graphics have serviced our needs relative to graphic reproduction for *The Numismatist* and various other graphic and printing requirements. Although battling cancer for most of the past year, Bob, a loyal ANA member, continued to conduct his business from the confines of a hospital bed and during many months of recuperation. Now on the road to recovery, he is to be commended for his dedication and will. On behalf of the editorial staff and the ANA, I wish him continued improvement and look forward to working with him in person once again in the near future.

And finally, we thank *you*—all the authors, columnists and readers who have contributed and shared their interests and knowledge with us through the pages of *The Numismatist*.

N. Neil Harris
Editor

LIBRARIAN'S REPORT

"Enthusiasm was boundless at the book sale, which earned the Library a total of $3,046 . . ."

The ANA Library was the scene of many exciting activities during the 1985-86 fiscal year. These activities can be divided into three categories: those that provided service to ANA members; specific events in which the Library was involved; and activities of the librarian.

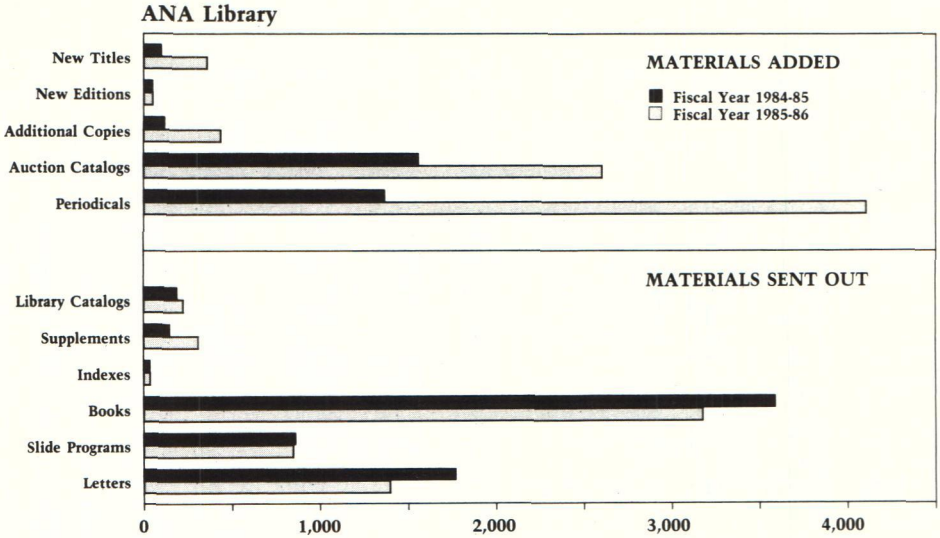
The most important event in improving services to members was the hiring of a professional librarian to catalog incoming materials and research numismatic questions. Lynn Chen holds a master's degree in library science from the University of Minnesota and has many years experience as a cataloger with the Hennepin County (Minneapolis) library system. She reads, writes and speaks Chinese, which will be valuable assets when we begin work on the Coole Library.

Although she began working at the ANA in July 1985, statistics on materials added to the Library's holdings reflect an outstanding amount of effort from her. The number of new titles added during the year totals 367, up more than 300 percent from the previous year.

In addition to cataloging, Lynn has been working on a complete inventory of the Library's periodical holdings. As part of this project, 3,996 individual periodicals were added during 1985-86. Publication of a complete list of periodicals in the Library is planned for the coming year. (Such a task has not been tackled since the library catalog was published in 1978.) On the average, the Library has added more than 600 individual books, periodicals and auction catalogs each month during 1985-86.

Several important donations were received during the year. In July 1985, Roger Bryan generously purchased and donated Aaron Feldman's copy of Wayte Raymond's *Coins of the World: Nineteenth Century Issues* to the ANA. A special item in itself, the copy has been signed by a number of well-known numismatists. In August the Library received from Ken Hallenbeck, on behalf of the Lewis M. Reagan Memorial Foundation, 35 volumes of early U.S. Mint reports, an especially important addition.

During a visit to the ANA in October, J. Roy Pennell donated a bound volume of fractional currency and other proof notes and vignettes prepared by W.L. Andrews. With its leather binding,



tooled spine, marbled endpapers and hand-lettered title page, it is a wonderful addition to the Library's rare book collection.

A number of new releases also were purchased for the Library collection. Two major titles are Banti's *Corpus Nummorum Romanorum: Monetazione Repubblicana* (six volumes) and *Katalog Alexandrinischer Kaisermünzen der Sammlung des Instituts für Altertumskunde der Universität zu Köln* (five volumes) by Angelo Geissen.

The circulation of Library materials and slide programs, and the filling of orders for reprints, library catalogs, supplements, and indexes to *The Numismatist* all are handled most competently by Inge Prentiss, as she has done for the past 5½ years. This task is expected to increase as new books and slide/videotape programs are added to the Library. August saw the appearance of a new library catalog supplement. This volume of 113 pages supercedes the previous supplement and updates the 1978 library catalog to the end of 1984. The same size and format as the catalog, the supplement is available to members for $3.95 postpaid. Also compiled during the past year was a bibliography of children's numismatic books available on loan from the Library. The list was published in the March 1986 issue of *The Numismatist* to tie in with the theme of National Coin Week, "Coin Collecting–Family Fun."

With the ANA Summer Seminar and anniversary convention comes the busiest time for the Library. Helping to alleviate some of the hustle and bustle was Barbara Stutzman, a young numismatist who interned at the ANA in Summer 1985. Barbara spent two weeks in the Library, compiling a bibliography of articles on Barber coinage and one on Mercury dimes, both of which will be published in *The Numismatist*.

The Library staff was very much involved in Summer Seminar, with the Library remaining open Sunday and every evening during the week. Enthusiasm was boundless at the book sale, which earned the Library a total of $3,046, up significantly from last year's figure. The librarian also made arrangements for field trips for the Numismatic Literature class, instructed by George Kolbe.

At the 94th Anniversary Convention in Baltimore, an "Authors' Table" was initiated in conjunction with the standard Library Table. This was the first year that authors were contacted before the convention and a schedule of appearances was planned. The Authors' Table offered those attending the convention the opportunity to meet and talk with important numismatic authors about their research and studies. A total of 37 authors spent 45 minutes each in the ANA Library area talking with collectors. Comments from both authors and convention visitors indicate that the event was enjoyed by everyone.

The librarian's convention activities also included a talk at the Numismatic Theatre about the Library; presentation of the M. Vernon Sheldon award to Thomas Rockwell for his slide set, "Dating Systems on Coins and Currency"; and a talk to the Young Numismatists about research and the ANA Library. A reference collection of basic numismatic books also was made available to those attending the convention.

The librarian was involved in several additional duties and professional commitments during the year, not the least of which was serving as chairman of National Coin Week for the second consecutive year. Winnipeg, Manitoba, was the site of the Special Libraries Association convention in June 1985. As a member of the Museums, Arts and Humanities Division, the ANA librarian had a chance to meet and exchange ideas with other librarians with similar positions. The Winnipeg location also allowed a tour and brief meeting with Derek Smith at the Royal Canadian Mint's facility.

The librarian also acted as exhibit chairman for the Colorado Library Association convention held in October. Other seminars attended included "Public Relations," "How to Work Smarter" and "How to Handle the Problem Employee." In March the executive director appointed the librarian to be assistant personnel manager.

As we review the past year, we must also take time to look forward to the coming year and outline goals for the future. During the next 12 months, we expect to complete and publish the list of periodical holdings of the ANA Library. Work will continue on the index to *The Numismatist* and on improving and updating the Library's audio-visual program. Plans also include inventorying book titles and compiling an annotated bibliography of the Arthur Braddan Coole Library of Oriental numismatics. Fiscal year 1985-86 has been one of accomplishment, but, as always, the future promises to be even more exciting.

Nancy W. Green
Librarian

REPORT OF THE LEGISLATIVE COUNSEL

"The office of legislative counsel has assisted attorneys from the United States Postal Service in the pursuit of consumer rights."

Since its creation in 1978, the legislative counsel has interacted with Federal and state legislators (and their aides) on a variety of different subjects, all pertaining to the coin field. At the height of the precious-metals market—when local legislators sought to institute "holding laws" that would have severely restricted the ability of collectors to sell and dealers to buy—testimony was prepared and delivered, together with appropriate letters of opinion, to help sway the tide.

Lately, concerns have focused on government regulation, and in that capacity the office of legislative counsel has been asked to cooperate with and assist attorneys from the United States Postal Service in the pursuit of consumer rights. In particular, this has involved the use of resources and the institutional memory of the office as a means of supplying data that numismatists take for granted but government lawyers seem to lack.

As always, the office of legislative counsel remains accessible to those seeking information about coin-related legal issues. Recently, *Fortune* magazine spent considerable space discussing the history of the Susan B. Anthony dollar, drawing heavily on the legislative counsel's files for period research. Also, in the course of the last year, the legislative counsel was requested to provide fodder for the new American gold and silver bullion coins, which now have been enacted into law and promise numismatic excitement for some time to come.

The past year has been an exhilarating one and, as the Mint moves toward becoming the world's largest coin dealer, continued prospects are on the horizon for the ANA.

David L. Ganz
Legislative Counsel

LONG-RANGE PLANNING COMMITTEE

"Attrition of existing membership is a serious issue that needs to be addressed . . ."

John Maynard Keynes, who for better or worse has dominated economic theory for the past half century, is quoted as saying: "In the long run, we're all dead." Individually, that might be true, but our organization's charter has been renewed in perpetuity. Thus, it is extraordinarily important for the Association to plan for the very long run, not just year-to-year or budget-to-budget.

The Long-Range Planning Committee—Gene Hessler, William Horton Jr., James Miller, Donn Pearlman, Scott Travers, Luis Vigdor, Dana Willis and (ex officio) President Florence Schook and Executive Director Ruthann Brettell—has as its essential purpose the examination of not only the goals of the ANA but also each aspect of the organization in such a manner that will bring

the ANA successfully into the 21st century and beyond.

The ANA Board of Governors already has approved two outside studies, one that will make substantive membership recommendations and another that will suggest a marketing approach, which, in a commercial way, recognizes that even an organization such as the ANA needs to "merchandise" its membership if it is to remain vibrant and vital. Existing surveys confirm what those of us who have been members for many years know—the average age of Association members is increasing. Essentially, this means that our organization is dying off. If it is to remain vibrant, we need to bring in new members. Attrition of existing membership is a serious issue that needs to be addressed, as is the issue of communicating the educational goals of the ANA to members and nonmembers alike.

During the next several years, the committee hopes to make substantive recommendations to the Board of Governors as it considers the future growth possibilities of the ANA, including the existing Library, Museum and educational aspects, as well as other member services (some of which presently may not even be technologically feasible or within our comprehension). For example, the desire to utilize computers and make them available to members is interesting and worthy of at least preliminary examination, as are programs designed to bring numismatics to the American public as a whole.

The committee has an interesting challenge, for its considerations essentially encompass the work of every other committee at the present time and will extend many years hence. The individuals comprising this committee were chosen because of the diversity of their backgrounds—ranging from telemarketing and journalism to coin collecting/dealing and museum curatorship—making it well qualified to deal with the significant issues affecting the Association's future.

David L. Ganz
Chairman, Long-Range Planning Committee

MEDIATION COMMITTEE

"The Association's binding Code of Ethics outlines principles of moral conduct to which collectors and dealers alike are required to adhere."

Since last year's report, the ANA has reviewed more than 200 complaints and attempted to reconcile differences or perceived problems involving members who may have violated the ANA Bylaws or Code of Ethics. Complaints that could not be resolved or were not answered by the respondent were processed through the formal complaints procedure.

Anyone having evidence of any improper conduct on the part of a member (such as dishonesty, counterfeiting, overgrading, slander, misrepresentation, or other improper or illegal activities) is encouraged to file a complaint with the ANA. Matters not resolved by the Mediation Committee are presented to the Board, which may expel or suspend the guilty member or, if warranted, take other disciplinary action. Although the ANA does not act as a collection agency, the filing of a justified complaint usually results in prompt satisfaction.

The Association's binding Code of Ethics outlines principles of moral conduct to which collectors and dealers alike are required to adhere. A breach of the Code is considered cause for disciplinary action by the Board of Governors.

Kenneth Bressett
Chairman, Mediation Committee

MEMBERSHIP

Membership by States*

STATE OR COUNTRY	INDIVIDUALS 1986	INDIVIDUALS 1985	CLUBS 1986	CLUBS 1985	SUBSCRIBERS 1986	SUBSCRIBERS 1985
Alabama	252	247	6	7	0	0
Alaska	111	107	2	1	1	1
Arizona	534	482	6	4	2	3
Arkansas	149	164	3	2	0	0
California	3,907	3,690	70	70	21	38
Colorado	960	872	11	10	3	5
Connecticut	633	583	13	11	5	7

STATE OR COUNTRY	INDIVIDUALS 1986	INDIVIDUALS 1985	CLUBS 1986	CLUBS 1985	SUBSCRIBERS 1986	SUBSCRIBERS 1985
Delaware	115	102	4	4	1	1
District of Columbia	108	84	2	3	1	2
Florida	1,935	1,843	31	31	7	18
Georgia	534	520	12	13	2	3
Hawaii	142	129	4	4	0	1
Idaho	85	78	4	4	0	0
Illinois	1,547	1,532	40	42	12	14
Indiana	592	580	20	19	5	7
Iowa	350	333	14	17	4	3
Kansas	363	368	12	15	1	5
Kentucky	267	252	4	4	2	3
Louisiana	390	366	5	5	2	5
Maine	124	124	5	5	0	0
Maryland	799	694	23	24	6	7
Massachusetts	1,160	1,094	18	19	3	6
Michigan	1,158	1,174	30	28	8	10
Minnesota	547	453	8	8	2	4
Mississippi	178	180	6	6	0	1
Missouri	589	559	9	9	3	5
Montana	98	88	2	2	0	0
Nebraska	224	227	10	10	2	2
Nevada	171	162	2	2	0	1
New Hampshire	208	202	5	4	1	1
New Jersey	1,477	1,433	27	26	4	13
New Mexico	231	212	3	3	3	3
New York	3,060	2,976	44	44	23	30
North Carolina	553	504	9	8	8	8
North Dakota	67	75	1	1	1	1
Ohio	1,485	1,458	31	36	11	19
Oklahoma	303	311	10	9	0	1
Oregon	280	271	9	8	2	2
Pennsylvania	1,681	1,651	40	48	5	9
Rhode Island	115	118	2	2	3	5
South Carolina	213	194	4	3	1	2
South Dakota	60	64	5	5	0	0
Tennessee	390	372	9	6	2	4
Texas	1,882	1,767	34	34	10	11
Utah	173	124	3	2	0	2
Vermont	92	81	1	1	0	0
Virginia	703	668	13	13	6	6
Washington	507	485	16	17	3	9
West Virginia	181	174	5	6	1	1
Wisconsin	524	495	15	16	2	3
Wyoming	98	92	2	2	0	0
Guam	3	3	0	1	0	0
Puerto Rico	80	85	1	1	1	1
Virgin Islands	8	8	0	0	0	0
United States	32,396	30,910	665	675	180	283
Canada	314	306	18	20	5	7
Mexico	41	45	1	2	0	0
Other Countries	754	699	7	9	14	21
Class Total	33,505	31,960	691	706	199	311
Total Members & Clubs (excluding subscribers)	34,196	32,666				
TOTAL (including subscribers)	34,395	32,977				

*Listings for 1985 represent revised figures, as published in the November 1985 issue of *The Numismatist*.

NATIONAL COIN WEEK

"National Coin Week is our chance to advertise the pleasures of our hobby to the public—an opportunity that should not be missed."

Fiscal year 1985-86 marks the second year the ANA librarian has chaired National Coin Week, one of the best opportunities numismatists have to introduce the public to their hobby and the ANA. The theme for the 1985 observance was "Numismatics: Open the Door with Books."

The NCW chairman attended the California State Numismatic Association convention in San Jose to kick off the event. In Colorado Springs, ANA employees placed exhibits at the public library and a local bank during the month of April, and conducted a one-day coin clinic at a nearby shopping mall. An open house was held at the ANA Museum on Sunday, April 20. A donation from ANA member Sam Saye enabled two NCW participants to attend the ANA Summer Seminar—Frank Van Valen and Charles Stowers. Neither had visited Headquarters before, and both enjoyed their week's stay very much.

National Coin Week 1985 quickly became history and preparations for 1986 were begun. NCW Co-Chairman Ken Bressett provided the theme, "Coin Collecting—Family Fun," and Director of the Mint Donna Pope, BEP Director Robert Leuver and Representative Frank Annunzio again accepted invitations to serve as honorary co-chairmen.

A total of 1,000 promotional packets were prepared for mailing. Packets were improved to include a proclamation form; ANA's new booklet, "Coin Collecting: A Fascinating Hobby for Young and Old"; and a large cardboard poster with space to add details of local events. The posters were designed and printed at no cost to the ANA by Whitman Coin Products.

National Coin Week is our chance to advertise the pleasures of our hobby to the public—an opportunity that should not be missed. Each observance should build on the successes of previous ones to increase the importance of the event. Perhaps a day will come when National Coin Week is accorded the same attention by the media as National Secretary's Week or any of the other observances designated to call attention to a particular activity or situation.

Nancy W. Green
Chairman, National Coin Week

PERSONNEL COMMITTEE

" . . . the basic 'promote from within' philosophy has maintained employee morale at a very high level while improving productivity at ANA headquarters . . ."

The transfer of authority from former Executive Vice President Edward C. Rochette to new Executive Director Ruthann Brettell was accomplished smoothly and amicably. The fact that Ruthann was Ed's assistant for a number of years no doubt contributed much to the smooth transition.

As with many changes of leadership, there have been various changes in personnel and responsibilities of existing personnel. The changes have been minimal, but the basic "promote from within" philosophy has maintained employee morale at a very high level while improving productivity at ANA headquarters, which already was excellent. Hopefully, the new, board-approved incentive program will be one of a number of factors that will help maintain employee productivity and morale at its current high level.

By the time this report is published, Ruthann Brettell will have been executive director for a full year. It is the intention of the Personnel Committee to recommend that she not only be given a salary increase for excellent performance but also an employment contract similar to that of her predecessor.

Employee programs for insurance, retirement and other fringe benefits should be monitored continually to be sure the ANA is in reasonable perspective with local business and government.

Bill Fivaz and Ken Hallenbeck
Co-Chairmen, Personnel Committee

SERGEANT-AT-ARMS' REPORT

"Both cities should be a source of great entertainment for those attending the convention."

Security for the Baltimore and Salt Lake City conventions once again ran quite smoothly—thanks to all for being security-conscious during both events! The security service provided by Positive Protection, Inc. was excellent as usual.

We expect Milwaukee and Charlotte to be just as problem-free. I have thoroughly inspected both facilities and foresee no problems. Both cities should be a source of great entertainment for those attending the convention.

As sergeant-at-arms, I continue to enjoy working with members of the ANA and plan to make your conventions as safe and worry-free as possible. See you in Milwaukee and Charlotte!

John J. Gabarron
Sergeant-at-Arms

TREASURER'S REPORT

" . . . unaudited reports indicate that income exceeded expenditures."

This report is submitted on May 5, 1986, prior to the completion of the auditors' report at ANA headquarters; therefore, no comment can be made at this time concerning their findings. However, unaudited reports indicate that income exceeded expenditures.

Funds continue to be invested in certificates of deposit, U.S. Treasury notes and money market accounts, all of which are insured by the U.S. Government. The average interest received at the close of the fiscal year (March 31, 1986) was 10.79 percent. On March 31, 1986, the total amount of funds invested equaled $4,471,670.15.

On February 28, 1986, Jim Williamson resigned as controller of the ANA. His service was outstanding and appreciated by the treasurer, the staff and the ANA Board of Governors. His replacement, Bob Binz, comes to the ANA highly qualified.

Adna G. Wilde Jr.
Treasurer

WASHINGTON LIAISON COMMITTEE

". . . the ANA was last requested to testify before a Congressional committee on April 15, 1983."

The American Numismatic Association provides representatives to testify before Congressional committees and subcommittees concerning numismatic bills pending in Congress. However, during the past fiscal year, the committee was not requested to appear. In fact, the ANA was last requested to testify before a Congressional committee on April 15, 1983.

This committee works closely with the U.S. Mint and the Bureau of Engraving and Printing. Representing the ANA at special ceremonies at the San Francisco Assay Office on October 18, 1985, the chairman operated the coining press, striking coin number five of the silver $1 Statue of Liberty issue. Contacts were made with the director of the Bureau of Engraving and Printing and the director of the U.S. Mint during the ANA's annual and midwinter conventions.

Adna G. Wilde Jr.
Chairman, Washington Liaison Committee

"The Summer Seminar Scholarship Program continues to be one of the most popular segments of the YN program."

The Young Numismatist Program has shown a great deal of activity, progress and achievement during the past year. As always, no stone is left unturned in an effort to strive for and improve upon the objectives and goals set for this program. Without the help of so many dedicated and generous individuals and organizations, the established programs and new experimental projects would not have enjoyed this success and accomplishment. The numismatic press—particularly *Coin World* and *Numismatic News*—is largely responsible for promotion of the program's development and greatly encourages young collectors to take advantage of the many avenues of opportunity open to them.

The Summer Seminar Scholarship Program continues to be one of the most popular segments of the YN program. Competition is open to all youngsters with some degree of numismatic education. Contributions to this program continue to pour in and again are at an all-time high. It is interesting to note that several hundred young numismatists have attended the Summer Seminars since the inception of the program. Scholarships provide tuition, room and board, air fare and field trips. This year's sponsors include the Alabama Numismatic Society, Central States Numismatic Society, COIN of California, David Hall, First American Currency, Inc., Dr. Lyndon King, Krause Publications, Michigan State Numismatic Society, National Capital Optimists Club (Don Apte), Professional Numismatists Guild and Token and Medal Society.

The Basic Numismatic Correspondence Course, introduced 13 years ago as the Young Numismatist Correspondence Course, continues in popularity and success. Revision is now under way, capably directed by Governor Ken Hallenbeck. Dedicated instructors, such as N.R. Mack and Michael Whelan, to name just two loyal ANA devotees, make my job as chief administrator of the correspondence course an enjoyable task.

The YN awards program comprises 13 awards: three for literary endeavors, eight for exhibiting, and two honoring the Outstanding Young Numismatist and Outstanding Adult Advisor. YNs are encouraged to use their writing and exhibiting skills to compete for these awards. *The Numismatist*, *Coin World* and *Numismatic News*, plus many other numismatic publications, frequently publish YN articles, thus helping to further the young numismatists' development in this area. Several articles were considered for this year's literary competition, the results of which will be revealed at the Milwaukee convention.

Beginning at the ANA convention two years ago, the Professional Numismatists Guild permanently funds and sponsors the annual YN awards breakfast in memory of Abe Kosoff, founding president of the PNG.

David Cervin, administrator of the popular Roman Coin Project, reports a successful year and encourages every YN to participate in this excellent educational program, which now enables adults as well as youngsters to "earn while they learn" about ancient coins.

The YN Representative/Adult Advisor Program has enjoyed substantial growth, and special thanks are extended to all those individuals and organizations who actively engage in promotion of these vital YN activities. Coin clubs and other convention and show organizers are continually urged to sponsor and institute educational programs to make more and more activities available to young collectors.

A motion introduced at a meeting of the ANA Board in early 1984 recommended institution of an internship program whereby YNs could work on an experimental basis at ANA headquarters during the summer months. Several applications were received this year, and, after careful screening, Michigan's Pauline Lyson, a young law student, was named the second recipient of an internship. She will work from mid-June through mid-August 1986, her duties including library and museum functions.

Additional thanks are extended to Mike and Diane Annis, Q. David Bowers, Catherine Bullowa-Moore, Bob Campbell, Central Coin and Stamp, David Cervin, Jack Ehrmantraut, Steve Eyer/Jess Peters, Paul Koppenhaver, Bob Korosec, Liberty Mint, Kevin Lipton, Robert Rhue, Chris Robertson, Frank Robinson, SilverTowne, Anthony Swiatek, Scott Travers, Adolf Weiss and Kerry Wetterstrom. Also deserving of thanks are ANA officers, governors and staff; the many YN representatives and adult advisors; administrators of the Basic Numismatic Correspondence Course; the numismatic press; and all YN supporters for their generosity, assistance and cooperation, which enables the ANA to provide a first-rate program jam-packed with opportunities for young collectors.

Florence Schook
Chairman, Young Numismatist Program

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When you're spending a lot of money on a coin, you want to feel confident that you're making the right decision. You need the expert advice of an independent grading service . . . a third party, whose only interest is to grade your coin accurately, fairly, and quickly.

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The Numismatist

DISPLAY ADVERTISING RATES AND INFORMATION SCHEDULE

Space	One Month	Per Month On Contract 3 mo.	6 mo.	12 mo.
One-eighth page	$39.00	$38.00	$37.00	$35.00
One-quarter page	61.00	60.00	59.00	56.00
One-half page	119.00	116.00	113.00	106.00
Full page	224.00	219.00	213.00	201.00

ADVERTISERS PLEASE NOTE

All correspondence relating to advertising should be addressed to Advertising Dept., *The Numismatist*, P.O. Box 2366, Colorado Springs, CO 80901.

DEADLINE: Copy must be *received* by the 5th of the month to insure insertion in the following month's issue. All advertising copy must be typed.

CIRCULATION: 40,000.

MECHANICAL REQUIREMENTS: Full page dimensions are 29½ x 47 picas; half page may either be horizontal (29½ x 23 picas) or vertical (14 x 47 picas) in format; quarter page may also be horizontal (29½ x 11 picas) or vertical (14 x 23 picas); eighth page dimensions are 14 x 11 picas.

Halftones should be 120 line screen mounted. Page position may be requested but cannot be guaranteed. Proofs prior to publication are not provided.

ILLUSTRATIONS: Art should be provided by the advertiser. Photography of numismatic items will be billed at national rates.

OTHER REQUIREMENTS: No ads accepted from minors unless accompanied by signature of parent or guardian stating financial responsibility. *All ads must have numismatic significance.* Because of advance deadlines, prices stated in many ads may be subject to change.

REFERENCES: All advertisers are required to submit banking and trade references when advertising for the first time. *Advertisers must be, or have one responsible member of their company, a member of ANA.*

CONTRACTS: Available for three, six and twelve consecutive month periods, at 2, 5 and 10 percent discounts respectively when contract requirements are fulfilled. Cancelled contracts will be rebilled at the next applicable rate.

If new copy has not been received by the 5th of the month, the previous month's ad will be repeated.

REMITTANCES: Make all remittances payable to American Numismatic Association. Credit will be extended to contract advertisers only. Effective January 1, 1983, a late charge of 1½ percent will be applied to balances remaining unpaid after 30 days. Payment must accompany advertisements submitted by non-contract advertisers.

An additional discount of 5 percent will be given to contract advertisers for payment made in advance. No advertising agency commission granted.

COPY: Ad copy must be typed and be legible and double spaced. Ad copy should be on separate sheets and never in the body of a letter of transmittal. Trade names may be used, but, except for the name of corporations, the name of the responsible person of the firm must also appear.

There will be an extra charge for heavy composition.

ADDITIONAL INFORMATION: The advertising department has on file the names and addresses of all advertisers. Any complaints or requests for information regarding advertisers should be referred to the advertising department.

The right to edit copy, to require payment in advance, and to decline any advertisement is specifically reserved.

1/83

BUY THE ANA APPROVED VIDEOCASSETTES . . .

Before You Buy The Coins

U.S. Coins have been one of the best performing investments. But only collectors and investors who have purchased fairly graded, unaltered and genuine coins are the big winners.

Two videos endorsed by the American Numismatic Association have been designed to assist the collector and investor in understanding the ANACS guidelines for evaluating coins.

The ANA and EVI have collaborated on these two videocassettes to educate the collector/investor on grading and authenticating coins.

"Collecting and Grading U.S. Coins" - $79.95

This 60 minute video program was cited by the Numismatic Literary Guild as the outstanding audio-visual presentation in the numismatic field. The program addresses the single most controversial subject in numismatics - Grading. In logical sequence, the viewer is shown: • How to handle, light and magnify coins. • Coin processing and surface characteristics such as strike weaknesses, bag marks, planchet characteristics, scratches, nicks, edge bumps, etc. • Changes in coloration over time for copper, nickel, silver and gold coins. • Uncirculated or mint state coins (MS-67, MS-65, MS-63, MS-60). • Circulated coins (AU-55, AU-50, EF-45, EF-40, VF-30, VF-20, F-12, VG-8, G-4, AG-3). A wide variety of coins representing every metal are graded. However, special emphasis is placed on mint state coins and silver dollars.

". . . the videocassette is the finest educational medium ever produced on collecting and grading coins." (John Porter, Sr. Vice President, Planned Numismatics Inc.)

"Here is a videocassette that has the potential of saving the unwary coin buyer countless dollars." (Scott A. Travers, author)

This package includes two FREE books: *The Coin Collector's Survival Manual* by Scott Travers and *Basics of Coin Grading for U.S. Coins* by Ken Bressett.

"Coins: Genuine, Counterfeit, Altered" - $59.95

This 50 minute video program has been designed to provide the collector and investor with the basic information and knowledge about the authentication process . . . a process used by the experts to determine the genuineness of a coin . . . a process of examination and techniques used to identify genuine, counterfeit, and altered coins. The viewer is shown: • How to select a dealer. • The proper preliminary examination of a coin surface. • Professional authentication options. • The minting process - planchets, master hubs and working dies. • Genuine minting aberrations - weak strikes, die scratches and lint marks, die cracks and chips, clashing dies, repunched dies, altered dies, etc. • Altered coins via additions, deletions and treated surfaces. • Counterfeit coins-striking from copy dies, casting and electrotypes. • Equipment and testing.

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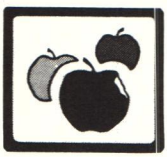

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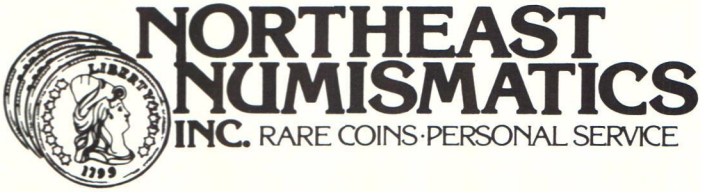

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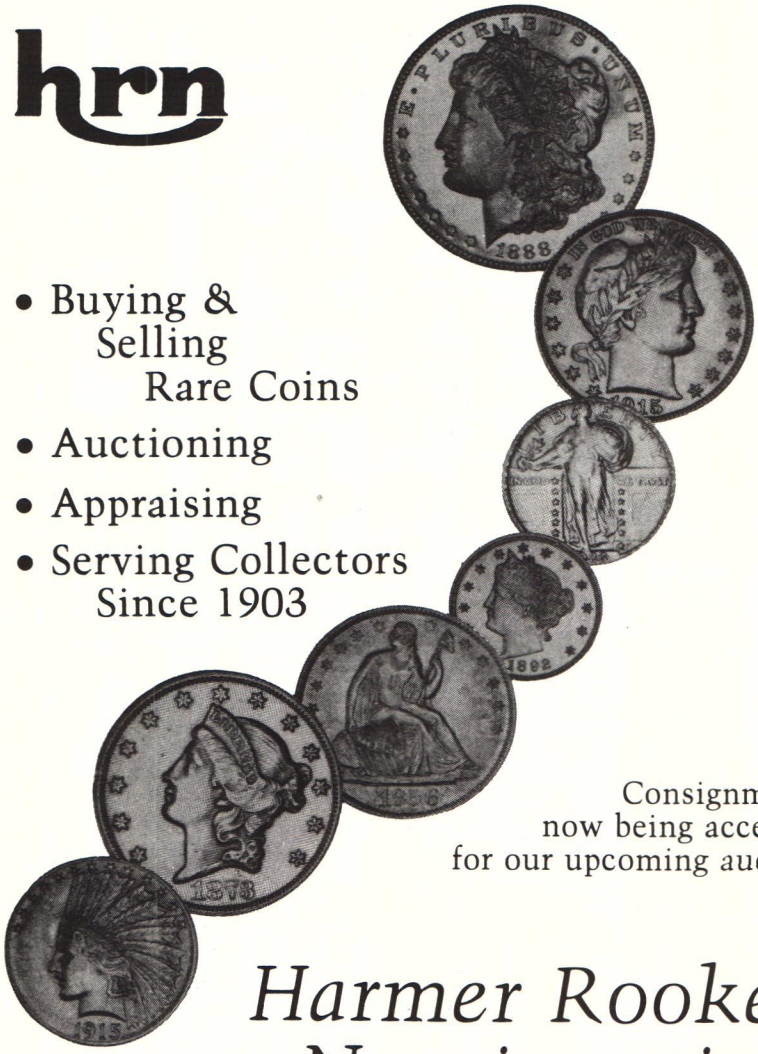

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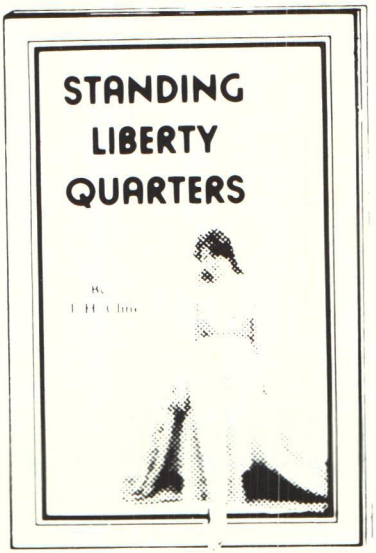

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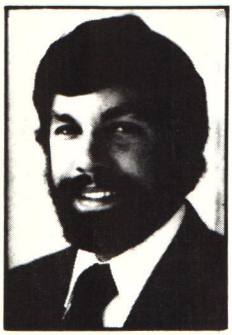

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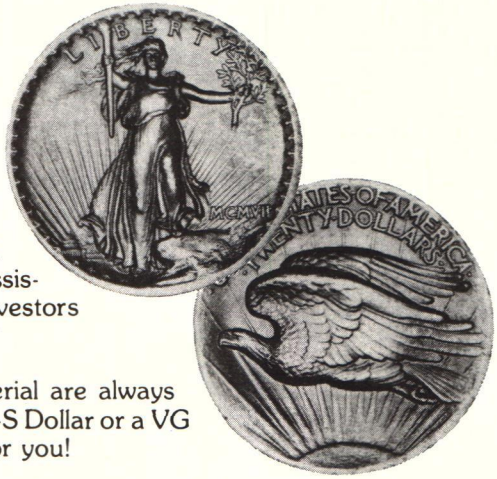

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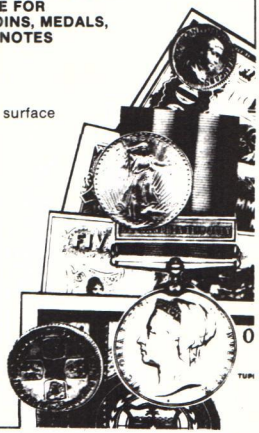

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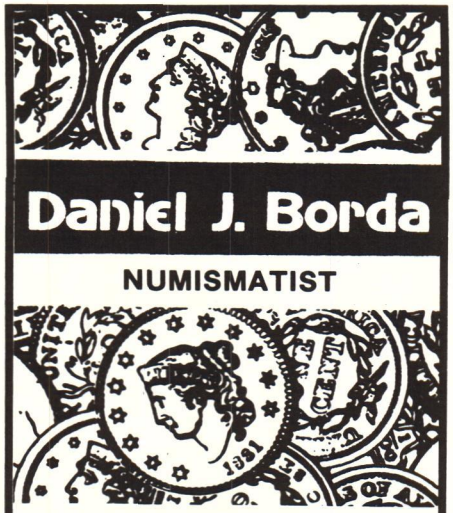

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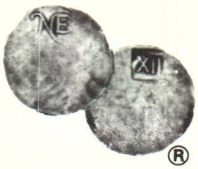

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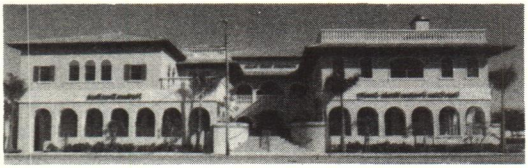

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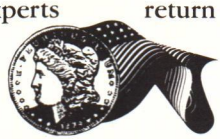

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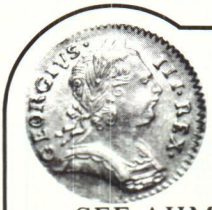

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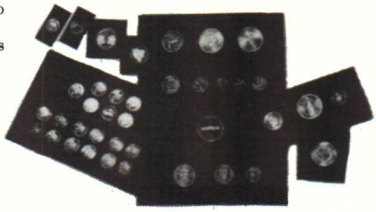

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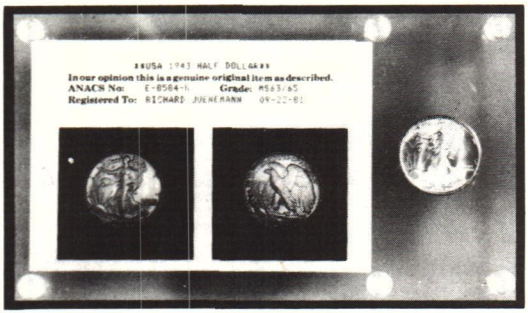

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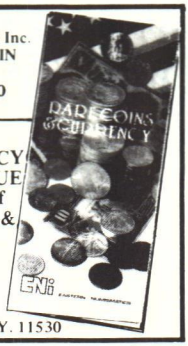

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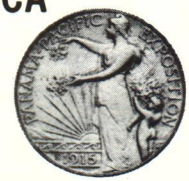

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1938-PDS Ark. Set	—	795	975	Write
1939-PDS Ark. Set	—	1495	1895	Write
Arkansas Type	135	195	295	Write
Bay Bridge	195	375	595	895
1934 Boone	—	295	450	Write
1935/34 PDS Boone	—	1850	2000	Write
1935-PDS Boone	475	695	950	1600
1936-PDS Boone	595	775	1050	1700
1937-PDS Boone	—	1275	1450	1900
1938-PDS Boone	—	1900	2100	2450
Boone Type	150	225	375	575
Bridgeport	225	350	595	775
California D.J.	—	325	550	850
Cincinnati PDS	—	1700	1950	Wanted
Cincinnati Type	—	575	695	Wanted
Cleveland	129	145	275	550
Columbia PDS	—	1150	1450	Write
Columbia Type	—	395	575	850
1892 Columbian	65	175	395	775
1893 Columbian	50	150	375	750
Connecticut	—	550	750	Write
Delaware	—	575	795	1250
Elgin	—	595	850	Write
Gettysburg	—	375	575	850
Grant	—	275	595	875
Grant With Star	—	2900	3450	Write
Hawaiian	—	2250	Write	Write
Hudson	—	1200	1600	2250
Huguenot-Walloon	195	395	595	875
Iowa	165	195	350	475
Lexington	125	195	495	750
Lincoln-Illinois	175	295	550	875
Long Island	125	175	325	Write
Lynchburg	—	375	595	Write
Maine	225	350	675	Write
Maryland	225	350	675	Write
Missouri	550	850	—	Wanted
Missouri 2*4	650	950	—	Wanted
Monroe	90	150	250	Wanted
New Rochelle	550	795	895	1050
Norfolk	750	975	1150	1475
Stone Mountain	90	125	195	375

	MS-60/63	MS-63	MS-63/65	MS-65
1926 Oregon	195	275	335	595
1926-S Oregon	195	275	335	595
1928 Oregon	—	495	595	875
1933-D Oregon	—	475	575	Wanted
1934-D Oregon	295	375	475	Write
1936 Orgeon	225	275	375	750
1936-S Oregon	—	375	475	Write
1938-PDS Oregon	—	1175	1450	Wanted
1939-PDS Oregon	—	1650	1950	Wanted
Panama-Pacific	—	1250	Write	Wanted
1920 Pilgrim	115	195	285	595
1921 Pilgrim	—	395	595	Write
Rhode Island PDS	495	795	1050	Write
Rhode Island Type	165	285	395	Write
Roanoke	295	395	595	895
Robinson	150	195	395	595
1935-S San Diego	165	195	295	Write
1936-D San Diego	215	275	395	Write
Sesquicentennial	115	395	595	Write
Spanish Trail	895	1195	1495	Write
1934 Texas	245	395	495	Wanted
1935-PDS Texas	—	975	1250	1450
1936-PDS Texas	—	1050	1275	1475
1937-PDS Texas	—	1175	1475	1600
1938-PDS Texas	—	—	1750	1950
Texas Type Coin	275	325	450	550
Vancouver	—	695	795	Write
Vermont	475	595	795	Write
1946-PDS BTW Set	65	75	95	Write
1947-PDS BTW Set	75	85	110	Write
+1948-PDS BTW Set	175	245	295	Write
+1949-PDS BTW Set	475	595	795	Write
+1950-PDS BTW Set	375	495	595	Write
+1951-PDS BTW Set	165	225	275	Write
+1948/51 PDS Sets	950	1295	1695	Write
BTW Type Coin	25	35	45	Write

+Indicates "Original Issue Envelopes"
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	MS-60/63	MS-63	MS-63/65	MS-65
1951-PDS W/C Set	115	145	195	Write
1952-PDS W/C Set	145	175	245	Write
1953-PDS W/C Set	—	375	595	Write
1954-PDS W/C Set	135	175	245	Write
W/C Type Coin	20	35	45	Write
Wisconsin	—	395	595	Write
York	325	375	575	750
Norse Medal-Thick	110	175	250	Write
Norse Medal-Thin	Please Write. Also Wanted.			
Swedish-Delaware	2 Kr.	16	25	Write

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